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NEWS SUMMARY

GENERAL

S. Africa Gilts and equities at fresh year high

GILTS and equities reached new 1975/76 peaks, with gilts still rising to last Friday's cut in MLR and exhaustion of the

South African forces will remain in Angola until the Government receives guarantees that its interests are safe, Mr. Piet Botha, Defence Minister, told the Cape Town Parliament.

Mr. Botha made no mention of the reported withdrawal of South African troops from positions north of the border area, thus maintaining the official silence on his country's involvement in the civil war in Central Angola.

It seems that South African forces have now been redeployed near the Namibian frontier and to protect workers at the Calqueque pumping station on the Kunene river. Back and Page 5

Italian options

Sig. Aldo Moro, the Italian Premier-designate, appears to have little option between forming a minority Christian Democratic Government and advising President Leone to call new elections. Italy's foreign exchange markets remain closed. Page 6

Spending control

The Environment Department has tightened its control over expenditure for which it three separate divisions—planning and local government, transport and housing and construction—are responsible. Sir Ian Bancroft-Permanent Secretary, will assume responsibility for finance and Mr. G. C. Wardale, a deputy secretary, takes on a new post as Principal Finance Officer. Back Page

Bank fraud bid

An attempt has been made to defraud Barclays Bank in France of about £55m. Two men are awaiting trial in Paris on charges of attempted fraud and falsifying documents. Back Page

Attack on SNP

The Labour Party in Scotland, in a detailed rebuttal of the assumption that Scottish independence, founded on oil revenues, will create greater prosperity, has conceded for the first time that its main political fight is with the Scottish Nationalist Party, while it regards the Tories in Scotland as "virtually irrelevant." Page 8

Border opened

Israel has opened her northern border to Christian refugees from Lebanon. Highways from Beirut have re-opened, as gunmen begin to withdraw from the barricades. Page 5

Break-out foiled

Leicester warden foiled a prison break bid by police killer Harry Roberts, who, it was believed, planned to use a home-made crossbow to fire a line over the prison wall where an accomplice would attach a parcel of guns to it. It

Stagg 'weaker'

IRA hunger striker Frank Stagg "continues to deteriorate" at Wakefield prison hospital, the Home Office said yesterday. Last week Stagg received the last rites.

Briefly . . .

The French took no chance after last month's guerrilla attack in Vienna when OPEC's Finance Minister met for two days in Paris. Some 2,500 police were mobilised. Page 6

Concord arrived

British arrived almost 90 minutes late in Bahrain after being delayed for 10 hours at Heathrow by a faulty instrument. France: confident. Page 5

East Berlin court jailed Rainer Schubert

A 29-year-old West Berliner, for 15 years for helping nearly 100 East Germans escape to the West. Page 6

Montreal 1976 Olympics organising committee vice-president, Mr. Simon St. Pierre, died from injuries after falling from a horse two weeks ago. Page 21

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated.)	
RATES	
Treasury 3% 1979	533 + 1
Treasury 12½% 1982	556 + 1½
Allied Colloids	113 + 9
Aron Rubber	65 + 16
Berkeley Hartono	143 + 13
Birmingham Mint	126 + 8
Brundt Property	200 + 8
Brookhouse	78 + 7
Coral (J.)	117 + 7
Crouch (D.)	41 + 6
Dixons Photo 'A'	76d + 8
General Accident	184 + 6
Gibbs (A.)	56 + 6
Hambros	210 + 8
Honfura	33 + 6
Jevons Cooper	105 + 9
Leslie & Godwin	105 + 9
Lucas Inds.	199 + 6
FALLS	
Burton Group 'A'	55 - 5
Kwikkorm	77 - 6
Manitowoc	380 - 5
Charterhouse Cons.	165 - 7
Southway	545 - 30
FT REPORTS	
Aluminium	13-15
International trade fairs	23-24

Government plans measures to tackle unemployment

BY JOHN ELLIOTT AND WILLIAM KEEGAN

Fresh measures aimed at defusing the political row over the growing level of unemployment are to be introduced by the Government during the next few weeks, following an open meeting yesterday between senior Ministers and TUC leaders.

The measures are expected to cover job creation, training and industrial investment and the Government is now considering whether these should be introduced in one or two packages between now and an April Budget.

But TUC leaders made it clear, after they had met the Ministers yesterday, that they are still far from happy and they are now preparing a tough warning to the Government that it is in effect "on trial." This warning will go for approval at the monthly meeting of the TUC General Council tomorrow.

In the meantime, TUC leaders will exert further pressure on the Government through the monthly board meeting of the Manpower Services Commission to-day, which will decide how much more Government money it needs to boost job creation and training schemes.

Among the specific items which the Chancellor of the Exchequer yesterday promised the TUC he would be considering were extending the temporary employment subsidy, which the TUC wants doubled from £10 to £20, and applied to mass redundancies, plus more job creation and training facilities.

The list of items also included more financial assistance to companies for the acceleration of industrial investment projects and extra Government finance for industrial stockbuilding which the

Government is planning in early Budget this year. With the public expenditure White Paper still not published—it was

Next stage

After the meeting, Mr. Len Murray, TUC general secretary, said he was not expecting a major refashion of the economy nor moves towards a consumer boom. "The Chancellor is going to act quickly and the measures will be in the course of the next few months affect the level of unemployment," he declared.

The possibility of two batches of measures is raised by the timing of the Budget during a period when the Government feels it will be under strong pressure to be seen to be acting in the face of the mounting winter unemployment totals.

There are no indications that the Government is planning an early Budget this year. With

Continued on Back Page.
Editorial comment Page 18

U.S. expects consumer confidence to aid growth

BY JUREK MARTIN, U.S. EDITOR

PRESIDENT FORD's Council of Economic Advisors now believes that a revival in consumer confidence will enable the U.S. economy to achieve a sustainable rate of "quite good." He warned, however, that he would hesitate to suggest that the level of sales in these sectors achieved in the last month would be sustained.

Pointing to recent sharp increases in new car sales and to the pre-Christmas spending boom as welcome, though belated, evidence of this, Mr. Ford's budget report, a cautiously optimistic picture of the state of the economy. It warned repeatedly of the dangers of a return to double-digit inflation, while stressing that no evidence was available that this was imminent.

The CEA's macro-economic predictions are the same as those in Mr. Ford's Budget, submitted last week: approximately 6 per cent. increase in inflation (as measured by the GDP deflator); an expected gradual decline in the savings rate, though this would still remain above 7 per cent.

Mr. Greenspan said there was a "poor understanding of the inflationary process." However, he echoed Mr. Ford in maintaining strongly that it was most critical to bring public spending under control since large budgetary deficits and heavy Treasury borrowing were the root cause of inflation.

He considered this a far more potent threat to price stability than wage or cost pressures.

Presenting the report this morning Mr. Alan Greenspan, the CEA chairman, said consumer confidence "was economic statistics provided in

WASHINGTON, Jan. 26.

THE CEA was at pains to stress the imperfect nature of a number of those most widely used. For example, the report itself reveals a revision in the unemployment figures for last year. It says last May's jobless peak was not 9.2 per cent, but 8.9 per cent.

Similarly, without expressly criticising the Federal Reserve for its conduct of monetary policy, the report suggests that the methods for measuring money supply are deficient in that they do not fully reflect the needs of sustained though cautious growth. The suggestion, very gently planted, is that the Fed should err on the side of caution.

Mr. Greenspan was dismissive about the accuracy of measuring balance-of-payments accounts. Both the report and the CEA chairman contested themselves with expert declines in both the current account and trade surpluses towards the middle of the year, as the international economic recovery proceeded.

In spite of the wealth of

Burmah finds tanker finance

BY STEWART FLEMING

Burmah Oil said yesterday that it had entered into a preliminary agreement which could remove from the company the burden of financing the construction of five liquefied natural gas (LNG) carriers. Burmah said previously that the tankers were costing the company \$10m a month, with the total construction costs amounting to about \$500m.

The preliminary agreement is with General Dynamics Corporation which is building the ships. The proposal is that General Dynamics would take over the financing of the tankers and replace Burmah as the equity investor.

Meanwhile, there is understood to be a departmental struggle going on in Whitehall about the exact mix of job creation and industrial investment measures the earlier packages should contain.

What this boils down to is a feeling in some quarters that the job creation type of schemes are a political gimmick and that more good would be done in the long run if the emphasis was put on industrial investment projects—which are seen in any case as less spectacular way.

It is also evident that notwithstanding the pressure from the TUC-supported by the National Economic Development Office—the Government is far from certain to introduce much help for stockbuilding. The Government is far from sure whether it wants to "leverage lease," which can attract favourable taxation terms with a combination of self-generated and borrowed funds.

It is clear that news of the developments was being relayed to the two Prime Ministers at Downing Street, but the fact that they could have taken place at all suggests either that Mr. Hallgrimsson is not fully in control of events in Iceland or that he is exercising a remarkable degree of brinkmanship.

The British Government is on record as saying that a resumption of negotiations would mean the return of Royal Navy protection to Iceland, which was withdrawn last week. Mr. Wilson, however, evidently felt it would be unwise to do this while there were continuing construction itself.

This morning the talks go into their fourth and probably last day. Mr. Hallgrimsson having said that he plans to fly home to Iceland to talk to his officials.

There has been no hint from either side of the size of the 100-mile zone for exclusive British use.

Iceland, one of the big trawler owners told me yesterday, is perhaps getting too much of the fish.

The British Government might feel that it had done enough for the fishing industry if it obtained too good an agreement with Iceland.

Wilson asks trawlers to stop fishing

BY JOHN MAGNUSSON IN REYKJAVIK AND MALCOLM RUTHERFORD IN LONDON

MR. HAROLD WILSON yesterday asked the British trawler fleet to stop fishing 100,000 tonnes after initial asking for 130,000. Following the cutting of the warp of the trawler Boston to be ratified by the Icelandic Parliament, Mr. Hallgrimsson is unlikely to risk approaching any.

David Buchan, writer from Downing Street with Mr. Hallgrimsson, said: "It was a surprise, according to the British Trawler Federation, that the Aborigines Association, which is building the ships, had been asked to resume this morning."

"We thought Iceland might try to fabricate some incident either to put pressure on us or to break off the talks."

Efforts

According to a senior Icelandic official, Mr. Hallgrimsson sent a memorandum to the British Ambassador in Reykjavik, asking him to instruct the skipper of the Boston to stop fishing.

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Many of the 40 odd U.K. trawlers in the 200-mile Icelandic zone, particularly those boats towards the end of their fishing tour, will probably head for home unless they are quickly allowed to unleash their gear again.

Most of the skippers I talked to here yesterday would on 320 back to Icelandic waters under Royal Navy protection: the loss of warp and nets at £3,000 a tonne is docked off a skipper's gross pay. Only with Royal Navy protection do other constraints of "cod war" fishing—the box formation into which British trawlers are herded—become tolerable.

Meanwhile, it is clear that some trawler owners have given up Icelandic fishing as a lost cause. They point out that any arrangement reached by Mr. Hallgrimsson and Mr. Wilson can only last until the next Icelandic general election. Even another two-year agreement with Iceland is regarded by some as of little importance compared to the longer term policy the trawler owners are now trying to get the British Government to consider.

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New York

Jan. 25

Spec.	\$1,000,000	\$500,000
1 month	1.00-1.05	0.50-0.55
3 months	2.00-2.14	1.00-1.05
12 months	3.00-3.00	1.50-1.60

Source: New York Stock Exchange.

Editorial comment Page 18

Slater Walker dismisses 100

BY MARGARET REID

WORLD TRADE NEWS

Bechtel replaces Chemico in Algeria

ALGIERS, Jan. 26. ALGERIAN national oil company Sonatrach said it has hired Bechtel International to complete construction of a large natural gas liquefying plant at Arzew near Oran taking over a contract from Chemico. A subsidiary of General Tire and Rubber Company.

Last November 18 Sonatrach cancelled its contract with Chemico and initiated legal procedure for compensation through the International Chamber of Commerce charging that Chemico failed to meet its contractual obligations. AP-DJ.

Duke of Kent vice-chairman of BOTB

Financial Times Reporter BRITAIN'S EXPORT efforts are to receive a royal boost within the next few months when the Duke of Kent joins the British Overseas Trade Board as vice-chairman.

The Duke, who is soon to leave the Army after 23 years service, is reported to have been specially interested in promoting exports for a number of years and joined the BOTB last year.

In the unpaid and part time post of vice-chairman he is expected to play a leading role in the series of regional conferences which the BOTB started last year.

He will also liaise with the board's regional groups, acting as a link with the main board in London, and will attend overseas trade fairs and other British trade functions.

The BOTB's regional conferences are two day affairs, of which a further eight are planned this year. They consist of visits to successful region exporters followed by discussions between experts and local businesses on the problems of overseas trade.

Ro-Ro service to Nigeria

By James Suxton

A ROLL-ON roll-off shipping service from Britain to Nigeria begins next month carrying 60 trailers from Avonmouth to the Nigerian port of Warri.

The operators of the service, Inglesham Shipping and Forwarding, and Dicker C.L. (Continental) Haulage, have been given authorisation by the Nigerian Ports Authority to dock and unload on arrival. It should thus avoid the congestion which is still seriously affecting all Nigerian ports, and means that goods will reach their destination in Nigeria within three or four days of reaching Nigeria, which is 11 days sailing time from Britain.

The ship will probably unload at night, taking only a few hours, and one of the conditions for acceptance of cargo is that it must be pre-cleared with Nigerian customs in order to avoid delays. The service, which starts between February 10 and 15, will initially be monthly, but may increase in frequency as demand builds up.

Although the service will try to attract traffic from Nigeria to Britain, charges will initially be set on the basis of travelling fully laden only on the outward journey, since Nigeria's export trade, apart from oil, is very small.

In order to overcome the serious shortage of tractors for haulage trailers in Nigeria, the companies operating the service are to export 30 tractors with the first voyage.

Hitachi to manufacture TV tubes in Finland

BY LANCE KEYWORTH

THE FINNISH Government has finally approved the establishment of a joint public-private company that will produce TV tubes and other electronic components. The decision comes after more than a year of negotiations with the private sector partners in the venture and has met with considerable criticism.

The new company will have a share capital of Fimks.50m. (5.65m.), 60 per cent subscribed by the State, 20 per cent by Salora Oy, Finnish TV set maker, and the remaining 20 per cent by Hitachi of Japan, which will provide the technical know-how. The cost estimate for the project is around Fimks.200m.

Production target for the first phase is 300,000 colour TV tubes a year. Most of this will be taken by Salora, which has built up a flourishing export business for colour TV sets in Britain and, more recently, Africa. Between

50,000 and 100,000 tubes a year will be marketed by Hitachi in Europe, so far the only branch in which they have been attempting.

One of the main arguments for the project is that it will be an import-substitution venture. The value of these imports in 1973 was about Fimks.100m.

The opponents of the scheme — and they include members of the coalition Cabinet — point to the recent closure of Thor Colour Tubes as a warning against risky undertakings when capital is very short supply in Finland and could be put to better uses in other branches. Moreover, the special glass required for the tubes is not made in Finland and amounts to about 45-50 per cent of the value of the finished product.

However, this is an interesting example of the recent trend in Finland towards joint public-private ventures in capital-intensive undertakings. They

have worked well in the chemical industry, so far the only branch in which they have been attempted.

Lorne Bartling adds: The European television industry yesterday expressed surprise at the announcement, particularly at the large sum being invested for an output of 300,000 tubes a year. It was felt that the factory must be intended for much higher volume in the future.

From the U.K. point of view, with the Thor-Coulor tube plant at Skelmersdale, Lancashire closing down, it was met with alarm: "It is a very sad thing for the U.K. industry," one company said.

The proportion of Finnish Government investment in the project was also regarded as unfavourably high for Hitachi's interests, although this could be regarded as the price for getting what may be a back door into Europe.

Japan in Soviet nuclear talks

BY PETER DUMINY

A JAPANESE industrial mission fact that Mitsubishi has access to that contractual talks will follow of 14-members is spending the Westinghouse technology under licence is apparently coincidental. In 1975 Japanese exports to week in Moscow for discussions that may lead to the building of 10 nuclear power plants in Russia at the talks, which are said to be Other companies represented are essentially technical and still of a preliminary nature. "There is with a possible price tag of \$1.3bn.

The mission, led by Mr. Yosinuki Ishizaki of Mitsubishi Heavy Industries (IHI), is the sequel to a proposal made by the works. Of these, Hitachi and Toshiba hold overseas nuclear technology under licence while IHI and Japan Steelworks have now last year. This was that the Japanese should state the terms on which Japanese industry could supply the components of a pressurised water reactor (PWR) plants of Russian design, with a view to installing 10,000 megawatts of generating capacity by 1980. In the West, PWR nuclear will supply complete plants not fall foul of the Coordinating Committee for Export Control

According to Mitsubishi it is premature to speculate on the value of the possible contracts.

The Japanese appear confident that the nuclear power deal will not fail of the Coordinating Committee for Export Control

TOKYO, Jan. 26.

In 1975 Japanese exports to Russia increased by 49 per cent to \$1.6bn. and the USSR outshaded Britain (which took

for the first time as a Japanese export market).

Several large capital projects are in various stages of implementation or in the pipeline. They include an ammonia plant, steelmaking equipment, and manufacturing facilities for epoxy paint, chrome dioxide (for magnetic tape) and synthetic rubber.

The Japanese appear confident that the nuclear power deal will not fail of the Coordinating Committee for Export Control

World Car Markets

German sales advance 24%

BY ADRIAN DICKS

CAR SALES in West Germany turned. Renault sales slipped by foreign manufacturer. Fiat, only advanced steadily during 1975 over 2,000, and its market share just behind in sales and market from the recession levels of the previous year, with new registrations reaching a total of 2,068,494 vehicles. This increase of 24 per cent provided some relief to a depressed market, though registrations remained well below the levels of 1972-73.

Volkswagen, with sales of 482,353, easily kept its lead in the market, though its share slipped a point from 25.8 to 22.8. Among other German manufacturers, Ford and BMW both increased their market shares, as did Opel, while Daimler-Benz slipped, in spite of selling some 23,000 more cars. Imports last year accounted for a quarter of all cars sold in Germany, and of the total of 524,855 units, about half were supplied by French manufac-

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from the recession levels of the previous year, with new registrations

W. German trade surplus of DM37.2bn. in 1975

BY NICHOLAS COLCHESTER

DESPITE A 10 per cent. fall in and was the highest German These drains on the part volume of its exports in 1975, import bill ever. Because the account reflect, in large part West Germany still achieved a average price of imports was last year's unprecedented spend trade surplus for the year of more or less unchanged, in ing by the German tourist abroad DM37.2bn., and a current account Deutschemark terms, from the and the money transferred or surplus of DM9.5bn. These price level in 1974, West Ger taken home by West Germany's figures compared with the all many appears to have imported 2m. foreign workers.

time record trade surplus than it did in the previous year — a fact which prompts its report, which will be officially leaders to claim that Germany published on Wednesday, has played its part in refuting the world economy.

The December figures from the Government statistical office show that West Germany's foreign trade ended the year on a strong note with both imports and exports up by between 8 and 9 per cent. on the November figures. The value of exports, DM20.55bn., was indeed the highest monthly figure this year and was only exceeded by exports in two months in the exceptional year of 1974. Imports in December 1975 were DM17.35bn. — exceeded only by the figure for October. The current account surplus in December was

Overtime may be rationed to ease unemployment

BY NICHOLAS COLCHESTER

BONN, Jan. 26. BONN politicians are now toying time to boost output.

over time as a way of getting some upswing, is that companies will demand overtime rather than expand their workforces because of the increasing burden of social security and unemployment payments that the latter course involves. It is, in any case, already clear that it will take a remarkable and sustained growth in capital investment if West Germany is to regain full employment over the rest of this decade.

The total value of imports last year was DM16.45bn. It was thus 3 per cent. above the previous year's figure of DM17.7bn.

Escape man jailed for 15 years

EAST BERLIN, Jan. 26. AN EAST BERLIN court to-day sentenced a young West Berliner to 15 years' jail for helping nearly 100 East Germans to escape and sabotaging the Communist East German State.

Rainer Schubert, 29, remained impulsive as the judge announced the verdict for a string of offences including espionage, terror and sabotage. Judge Karl Probst said Schubert had acted out of "hatred and enmity".

But the verdict fell short of the life sentence demanded by the prosecution because, the judge said, Schubert's confession and information he had provided on Western escape organisations were mitigating aspects.

Schubert admitted helping 86 East Germans and one Czechoslovak escape to the West from the end of 1972 to his arrest in

ARAB SHIPPING AND TRADE

17 & 18 February, 1976

Kuwait Chamber of Commerce and Industry

A conference organised by the Financial Times, Chamber of Commerce and Industry, Kuwait and Fairplay International Shipping Weekly

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Arab Maritime Petroleum Transport Co.ARAB INTENTIONS IN DRY CARGO
Mr Nouri Musaad Al-Saleh
Kuwait Shipping CompanyTHE ASSISTANCE OF OUTSIDE EXPERTISE IN ARAB SHIPPING AND TRADING DEVELOPMENTS
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Special security for OPEC meeting

By Robert Maunher
PARIS, Jan. 26. EXTRAORDINARY security precautions were taken by the French authorities here to-day at the start of a two-day meeting of OPEC Finance Ministers to prevent a repetition of last month's guerrilla attack on the organisation's Vienna HQ, when all the leading OPEC oil ministers

had been kidnapped. Meanwhile, the drift of the Government's annual economic report, which will be officially published on Wednesday, was tacitly confirmed by officials here to-day. Subject to final adjustment.

The trade balance for the year was set against a service deficit of DM10.1bn. and a current account surplus of DM17.6bn. to leave a current account surplus of DM24.5bn. in GNP deflator of 4 per cent.

The December figures from the Government statistical office show that West Germany's foreign trade ended the year on a strong note with both imports and exports up by between 8 and 9 per cent. on the November figures. The value of exports, DM20.55bn., was indeed the highest monthly figure this year and was only exceeded by exports in two months in the exceptional year of 1974. Imports in December 1975 were DM17.35bn. — exceeded only by the figure for October. The current account surplus in December was

BONN, Jan. 26. The Government's programme for 4.5 per cent. of real growth in the GNP this year coming down towards 5 per cent. and, as expected last November.

The OPEC ministers meeting coincided with a separate meeting of the ten conference and commission co-chairmen of the Conference on International Economic Co-operation who are trying to hammer out an agenda for the four special commissions on energy, raw materials, development problems and related financial issues, which were set up in December last year.

The dispute over the agenda between the eight industrialised countries, on the one hand, and the 18 oil producing nations, on the other, has been papered over temporarily by a compromise under which the draft agendas prepared by each side will both be considered as conference reports.

While the industrialised camp is sticking to its position that any relevant subject can be brought up in the commissions, the "18" have prepared a much more detailed agenda in which the controversial issue of the protection of the purchasing power of developing countries "through indexation or any other appropriate method" is specifically mentioned.

The four commissions will thus be able to start their work as planned on February 11.

Judge Probst said to-day that his "impressions" was based on the charge that he had made some anticipate a longer sentence for their self-confessed leader.

Judge Probst said to-day that he had failed to reach a final agreement over the air status of American military bases space issue. The communiqué was issued at the end of a fourth round of bilateral negotiations.

A joint communiqué issued by Greece and Turkey to-day stated that they had failed to reach a final agreement over the air status of American military bases space issue. The communiqué was issued at the end of a fourth round of bilateral negotiations.

The conference, sponsored by Greece and Turkey to-day stated that they had failed to reach a final agreement over the air status of American military bases space issue. The communiqué was issued at the end of a fourth round of bilateral negotiations.

The opening of the Balkan conference also coincided with the resumption of talks between Greece and the U.S. on the future of the North in order to make room for immigrants being brought from mainland Turkey.

The Government said it had reliable information that the Turks were cleaning up the streets, changing street names in the town and making other preparations, with a view to moving in thousands of settlers from mainland Turkey as well as from Limassol and Larnaca.

There were indications in the past that the Turks were ready to move in thousands of settlers from mainland Turkey as well as from Limassol and Larnaca.

But the head of the Turkish

HOW TO ENTER THE ARAB MARKET
Mr Ahmed A. El-Maghriby
Saudi Arabian Investment Company

MANPOWER—THE CONTRIBUTION OF THE LABOUR EXPORTING COUNTRIES
The Hon. Basir Opler
Secretary of Labour, Philippines

THE SUEZ CANAL AND ITS FUTURE
Eng. Mashour Ahmed Mashour
Suez Canal Authority

HOW FAR WILL ARAB OIL PRODUCERS WISH TO DEVELOP THEIR DOWNSTREAM ACTIVITIES AND THEIR SHIPPING
H.E. Mana Saeed Alotaibi
Minister of Petroleum and Mineral Resources, United Arab Emirates

THE ALGERIAN APPROACH TO THE DEVELOPMENT OF MARITIME TRANSPORT AND ITS PERSPECTIVES FOR THE YEAR 2000
Mr Mohamed Guendouz
Algerian National Shipping Company

MANAGEMENT PRINCIPLES IN SHIPPING AND THEIR ADAPTATION IN THE ESTABLISHMENT OF NEW SHIPPING COMPANIES
Mr Rosid P. Aukner
Aukner and Neuman AS

THE ASSISTANCE OF OUTSIDE EXPERTISE IN ARAB SHIPPING AND TRADING DEVELOPMENTS
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Italian failure to form broad-based Government hits IMF aid quest

BY DOMINICK J. COYLE

ITALY TO-NIGHT is still without a Government, the foreign exchange market remains closed and it is now difficult to see how any early positive undertakings to-day at the start of a two-day meeting of OPEC Finance Ministers to prevent a repetition of last month's guerrilla attack on the organisation's Vienna HQ, when all the leading OPEC oil ministers

were kidnapped. Meanwhile, the drift of the Government's annual economic report, which will be officially published on Wednesday, was tacitly confirmed by officials here to-day. Subject to final adjustment.

The ministers, who continue their talks to-morrow, were putting the finishing touches to their plan for a \$1bn. fund to aid the developing world, agreement on which was reached yesterday.

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The dispute over the agenda between the eight industrialised countries, on the one hand, and the 18 oil producing nations, on the other, has been papered over temporarily by a compromise under which the draft agendas prepared by each side will both be considered as conference reports.

Indeed, the formation of a Government spending as the price to be paid for any further substantial drawings from the Fund. An Italian Treasury and Bank of England team just back from Washington has been seeking such government can hardly be expected to take the kind of un-

popular economic decisions which the present situation here demands and for which the IMF is said to be pressing.

Economic policies have, in fact, been at the centre of the various political parties over the past fortnight in moves to try and form a new coalition administration. Indeed, the continuing political impasse results mainly because the parties could not agree on the best way out of the present crisis.

Sr. Aldo Moro, the Prime Minister designate, appears now to have little real option between forming an inevitably unstable minority Government of his own Christian Democratic Party and accepting President Leone's offer of new elections after the leading OPEC oil ministers

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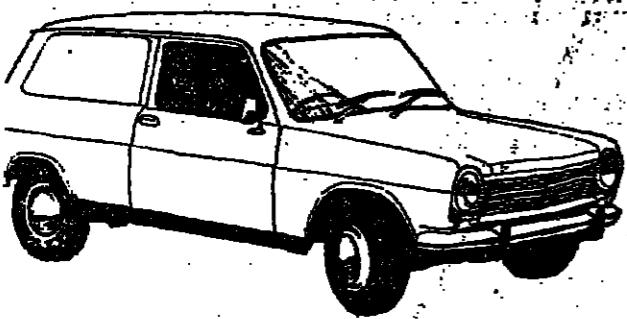
Jill noted

They all make money

These are the trucks that you won't read about in the newspapers. ie trucks that are making money for people all along the line... our employees who make em... the specialists who sell em... and, most of all, the operators who use them. From geniously spacious 10 cwt vans right through to powerful 32-ton tractors that give impressively high m.p.g., each represents a standard of excellence in vehicle design and quality in the service local government, business, and the nationalised industries.

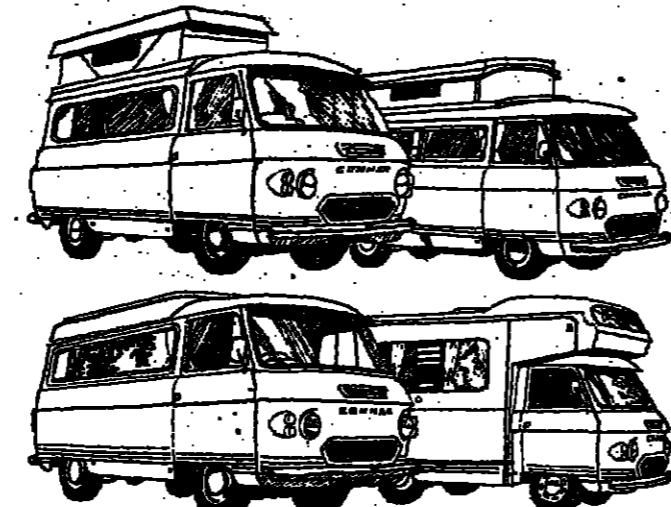
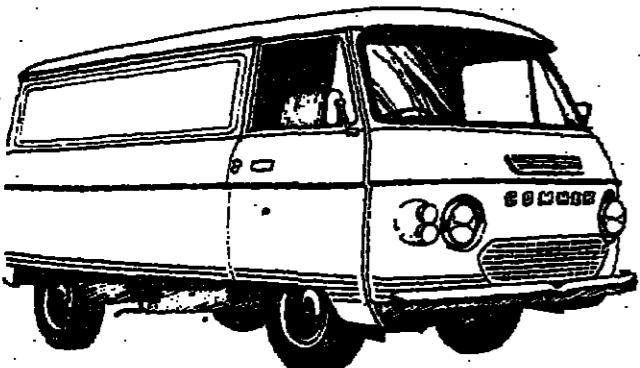
The 1100 Vans

The most businesslike runabout ever devised, the Simca Van, has 55 cu. ft. of carrying space, 10 cwt of load capacity, and is real miser on fuel. And if you need even more space, the High Top version gives you 70 cu. ft. There's no more profitable way to keep a small business moving.



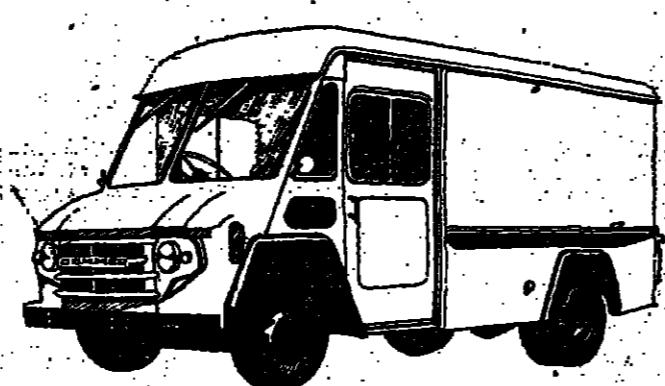
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Profit by the cubic foot with a Commer 3 Van. 200 cu. ft. of usable loadspace at today's most competitive price. The economic miracle... Repeatedly breaks the 40 m.p.g. barrier", said Motor Transport (March 14th, 1975) of the diesel-powered version. Ask for a demonstration.



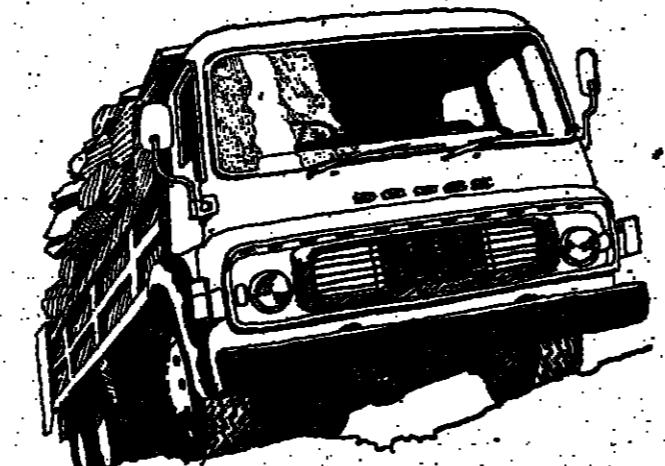
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A Commer based Caravan offers the freedom of the road at a price many more people can afford. More space means more comfort for families on the move. Fuel economy, extreme reliability, and ease of maintenance make it a thoroughly economical proposition.



The Walk-Thrus

Still today's most competitive short-haul delivery van after fourteen years of setting new standards in reliability. Favourite among profit-conscious businessmen and nationalised industries alike. Low price: economical running and maintenance - very easy loading - wide GVW range.

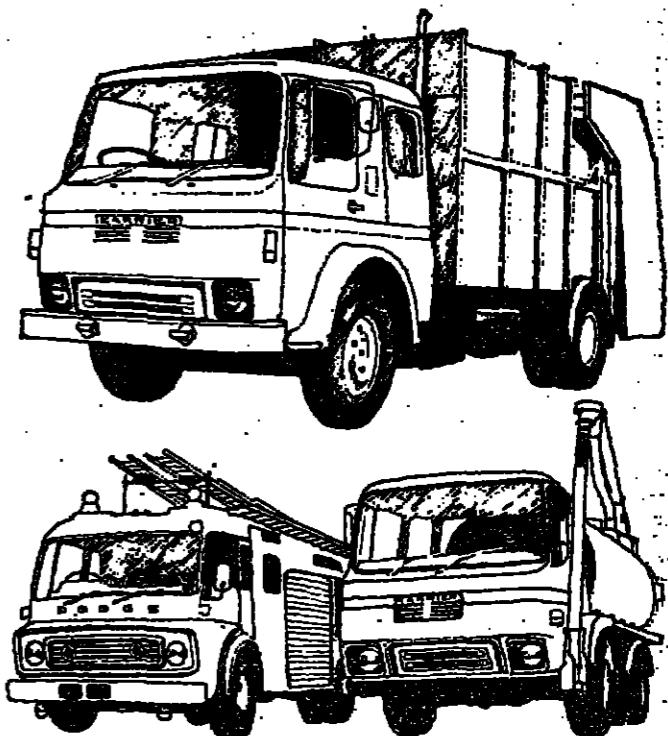
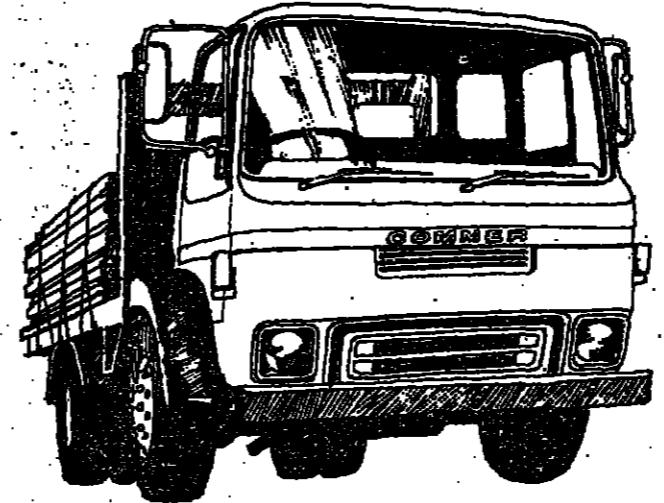


The Shock Absorbers

Rugged, powerful, dependable. That's the Dodge 500 series! First choice among on and off the road operators who need plenty of strength in reserve in two and three axle rigid and tractor units.

The Commer Commando

Incredibly trouble-free ever since its launch, the Commer Commando is proving its claim to be the Business Efficiency Machine! And still making history with a range of options to give you a truck that's virtually purpose-built. A steadily growing choice among the top names in business.



The Rates Savers

That's Chrysler's Municipal range: Most efficient transport money can buy. From 10 cwt vans, two and three-axle rigid and tractor units up to 32 tons. All tailor-made for the job. All built to last.

The Performance Tractor

The 'Big Dodge Mile Test' proves it! For economy, power, payload, and price, the Dodge K38 beats practically everything by a mile. Operators report a saving of up to 1½ hours on a day's run, and an m.p.g. of up to 9.6, fully laden, in a variety of operating conditions. Ask your Chrysler Dealer.



The Long Life-line

 When you buy a Chrysler truck you buy a complete service. Every vehicle is

protected by a parts availability that is unsurpassed in the industry, and a national dealer network of the highest calibre, offering you a full service backing through Certified Truck Care.



Dodge Commer KARRIER

business efficiency in ACTION!



CHRYSLER
UNITED KINGDOM

HOME NEWS

Labour's fight in Scotland is now with the SNP'

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE LABOUR Party in Scotland yesterday conceded for the first time that its main political fight from now on is with the Scottish Nationalists.

Introducing a detailed rebuttal of the SNP's economic case for Scottish independence, Mr. James Allison, Labour's assistant Scottish organiser admitted: "We regard the Tories as virtually irrelevant in Scotland now."

This public change of tactic since the October 1974 election has been heralded by two recent opinion polls which have shown the SNP overtaking Labour for the first time, to gain 36.37 per cent of the poll.

This compares with the Nationalists' 30 per cent share at the last election, and Labour's 36 per cent.

Allied with its present campaign against separatism, based on the Government's proposals for a Scottish Assembly, the new thrust of Labour's attack is on the "dangerous and unproven assumptions" that Scottish independence, founded on oil revenues, would create greater prosperity.

In its policy analysis, researched by Glasgow University economists Andrew Thompson and John Firth, the party states that a separatist Scotland "would immediately become one of the most externally-dominated economies in the world, perhaps even more so than Canada."

Leadership

Growth could only be restored now "by public sector leadership" through such bodies as the Scottish Development Agency.

Scotland had been heavily subsidised by the rest of the U.K., and that far from being its "poor relation," had now caught up in the earnings league, and had achieved an unemployment position better than several other U.K. regions.

While some benefit would accrue to Scotland from oil revenues, an independent Scotland would have far fewer net financial resources than the SNP seemed to imagine.

The Nationalists' calculations of oil revenues almost equal to Scotland's gross domestic product of about £5bn, ignored the possibility that oil prices would fall, and that continued inflation would render further North Sea fields unprofitable.

A stable oil-based Scottish currency would not be easy to

achieve, and differential movements against the English pound could bring considerable disadvantages to Scottish exports.

Unless Scotland was able to restructure her uncompetitive economy in the short-term, the longer-term burden of oil revenues might be "crippling."

Difficulties

England would not take kindly to independence and is in a position to cause considerable difficulties for Scotland in the employment field."

The future of some 50,000 jobs in the steel, motor, railways, aero-engine, shipbuilding and defence industries would be threatened under Scottish independence.

Mr. Firth commented that it was "dangerously naive" of the SNP to assume that Scotland could make off with the oil revenues, producing substantial strains in the English economy, while an English Government would still sit down and negotiate "a happy independence."

He knew of no economists who thought that could be done.

The General Council of the TUC is seeking an early meeting with Mr. Ted Short, Lord President of the Council, and Mr. William Ross, Secretary for Scotland, "to impress on them the need for changes in the Government's devolution policy."

Unlike the Labour Party in Scotland, the TUC wants the proposed Scottish Assembly to be given economic powers. It also wants a review of the assembly's proposed relationship with Western Europe.

Devolution and unemployment will be the main topics of discussion at a meeting arranged for the STUC with the Prime Minister on April 9.



Mr. Harold Wilson with Mr. Geir Hallgrímsson, the Icelandic Prime Minister, outside No. 10, Downing Street.

Call for European aerospace industry

BY MICHAEL DONNE

A FIRM commitment by European governments to the development of a European aerospace industry is urged by the European Assembly of the Western European Union in a new study to be presented to a meeting of the WEU in Toulouse next week.

It stresses that future industrial aerospace policy in Western Europe should not be confined to occasional relationships on specific projects, but should concentrate on the development of existing collaborative organisations.

These include Airbus Industrie, the consortium developing the European Airbus, and Panavia, the Anglo-West German-Italian group developing the multi-role combat aircraft (Tornado).

The WEU says that a series of measures is needed in Europe, including some harmonisation of the arrangements governments make for the support of their aerospace industries; harmonisation of the standards and regulations governing aerospace; and elimination of duplication in research and development, marketing and aftersales service.

The WEU also suggests there should be a European civil aviation authority, similar to the EC commission, to be set up when nationalisation is effected.

McDonnell Douglas on target

By Michael Donne

MCDONNELL DOUGLAS, the U.S. transport aircraft builder, has just delivered its 800th twin-DC-9 short-haul jet airliner to Finnair, the airline of Finland.

McDonnell Douglas has thus reached the 800-aircraft target in just over 10 years since the first DC-9 entered commercial service, and more DC-9s have now been delivered than any other commercial twin-jet transport.

To date, there are 48 operators of DC-9s, of which 40 are airlines throughout the world and the rest private owners, air forces and other users.

Up till the end of 1975, the total worldwide DC-9 fleet had carried more than 74m. passengers for more than 12m. miles, logging more than 12m. revenue-hours of flying.

The DC-9 delivered to Finnair is the latest Series 50 model, carrying up to 130 passengers, compared with 80 passengers in the earlier versions of the aircraft.

McDonnell Douglas is also actively seeking markets for the latest version of its DC-10, the ultra-long-range Series 30R which will be used by the Rolls-Royce RB-211 Dash 524 engine.

The manufacturer has been discussing this aircraft with British Airways and other U.K. airlines, including British Caledonian and Laker Airways, and hopes to win an order soon.

Confident French seek go-ahead on six more Concordes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

LONG-TERM confidence in the future of Concorde was re-affirmed yesterday by M. Marcel Cavaille, the French Minister of Transport, who said that when the U.S. grants approval for the aircraft to land in that country, France would press Britain to approve construction of six more Concordes.

M. Cavaille said in Paris that he was confident that Mr. William T. Coleman, U.S. Secretary for Transportation, would give a favourable ruling on Concorde services to and from the U.S. The decision is due by February 4.

At present, Britain and France are committed to building 16 Concordes. Six are already flying and many of the parts of the remaining ten are also completed. In addition, long-dated materials for another six have been ordered (aircraft numbers 17 to 22) but no permission to build these has been given.

It is these six aircraft which the French want the British to agree to build, if U.S. flights are approved.

M. Cavaille spoke confidently of a favourable outcome to the U.S. deliberations. "In view of

ways and Air France), and creates a need to do so."

It would take time to complete any aircraft put into production now, so that airlines placing orders this year would not be likely to get delivery much before 1978, by which time Concorde will have been able to prove its economic and social acceptability in airline service.

Two hours late

In the meantime, Concorde's operational debut with British Airways has not got off to a good start.

The first fully commercial service between London and Bahrain yesterday, after last week's inaugural flight, left two hours 16 minutes late, because of a fault which did not exist.

Although the aircraft left the Heathrow terminal building on time, it turned back before reaching the take-off point, because of a warning light on the pilot's instrument panel. The 78 passengers disembarked while engineers checked the aircraft thoroughly, only to find nothing wrong.

The passengers re-embarked, and Concorde took off at 13.01 hours instead of 10.45 hours as originally scheduled.

British Airways expects its share of initial teething trouble with Concorde in operational service, which has never been a commercial aircraft yet with its passengers—but is trying to keep them—but a continuing because it is conscious of the need for reliability as well as safety in the world's first commercial supersonic flights.

Housing scheme for Aberdeen

ABERDEEN District Council yesterday announced details of a five-year housing programme costing £100m—the largest capital investment in housing ever undertaken by the city.

The programme falls into three categories—new housing, upgrading of existing local authority houses and the modernisation of tenements and other properties.

On average, building work will start on 1,000 new houses each year. Since the 1973 oil boom, North-East Scotland has suffered from a serious housing shortage.

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on January 26, 1976. The rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies to which they are tied.

Exchange in the U.K. and most of the rates shown is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (E) Scheduled Territory; (O) official rate; (F) free rate; (T) tourist rate; (n.a.) not available; (A) approximate rate; (S) selling rate; (B) buying rate; (nom.) nominal; (ex) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (Bk) bankers' rate; (B) basic rate; (c) commercial rate; (cn) convertible rate; (f) financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

Place and Local Unit Value of Sterling

New. The BMW 3.3 LiA.

There's no need to shout.

There are perhaps ten cars left in Europe with the true grand manner.

At least half of them make no pretence of retaining the common touch. Official, impersonal, they evoke admiration, but not love.

But a tiny handful of cars combine luxury, comfort and authority with a warm, inviting personality. And of these, the BMW 3.3 LiA is the most considerable.

It is, of course, a large and very powerful car. The bonnet hides a highly-sophisticated 200 BHP fuel-injected engine, driving through a three-speed automatic gearbox. Its top speed exceeds 124 mph. It reaches 60 mph in 10 seconds.

But it doesn't proclaim these qualities from the rooftops. To know, you have to know.

And anyway, statistics give you no measure of the car's quality. It's a driver's car. It handles like the BMW it is. The steering wheel adjusts. The driver's seat adjusts for height, as well as angle and front-to-rear position. The double halogen headlights

have their own wash wipers. It has power steering, ventilated disc brakes, and the instruments that turn driving into a science, as well as an art.

But it's also a passenger's car. Heating, reading lights, cigar lighter, head restraints, safety belts - they're all built in to the rear of the 3.3 LiA as well as the front.

Air conditioning is standard.

Electrically-operated, the windows are tinted to control temperature and glare. The stereo radio has three loudspeakers and an automatic aerial. And of course, there's a great deal of room.

There's space for a telephone.

But the list is endless. Everything a car needs, the 3.3 LiA carries.

As with all BMWs, words and pictures are not enough. The 3.3 LiA invites a meeting. Acquaintance ripens into a friendship that lasts a lifetime.

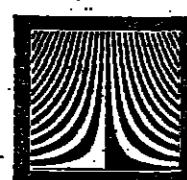


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56 Down 833042; G. E. Try &

561; Western Counties

as



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• PROCESSING

Saturates corrugated board with wax

WIDER applications for corrugated board in both horticultural and industrial packaging markets could result from use of machines introduced by Vickers Container and Packaging Machinery Division, Malden Lane, Clayford, Kent, TQ22 26222. The company has the licence to make and sell the unit in the U.K., for sale in all countries outside the U.K.

The first of these machines, the Vickers Resco cascade wax saturator, based on an American design, has been delivered to Ashgrove Containers of Bristol for installation at a plant in Clay Cross, Derby. Price of the machine varies from £60,000 to £90,000.

Using low viscosity wax (supplied by Campbell Wax, of Crayford), this unit incorporates an advanced and economical "waterfall" technique which saturates the flutes and liners of corrugated fibre board with wax.

Wax enhanced corrugated fibre board becomes more durable, and rot proof.

In contrast to earlier methods of wax saturation, which involved dipping boards into hot wax, the Vickers Resco Cascade prevents moisture in the board being boiled out by the heat of the wax (from 150 to 210 deg. F.), allowing the board to retain its pliability.

The range of flexibility and control over process variables (such as conveyor speed, volume of wax flow and wax temperature) means that conditions can be widely varied to meet specific requirements. The overall wax pick-up is controllable up to 90 per cent of the board weight.

Corrugated boards are fed into the machine by being inserted into one of 20 adjustable guide bands 35 mm. wide and up to 2159 mm. high. It will take corrugated cases under moist conditions, says Vickers.

It is claimed to be able to compete favourably with wood, plastic, and in some instances metal, with the advantage of either finished cases or unglued, lighter weight. It can be painted unstitched case blanks. Exposure of the flutes and liners of corrugated fibre board would greatly enhance its sales.

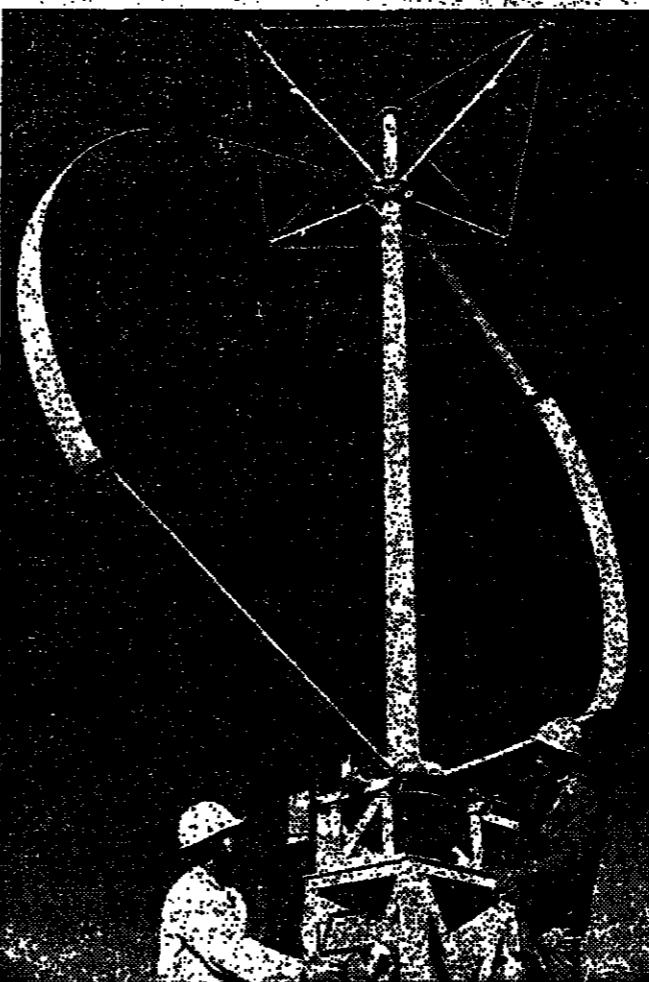
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• INSTRUMENTS

Barnell in digital multimeters

FIRST entry into the digital multimeter market by Barnell Instruments is the DM13L six function automatic ranging instrument selling for £140.

All that the user needs to do is to select voltage, current or resistance or temperature, connect to the measuring points and read the display, by which time the instrument will have selected the best range and position the decimal point.

The new unit can measure from 100 microvolts to 100 V DC, 100 microvolts to 750 V AC, 100 milliamperes to 2 A on both DC and AC, 100 millihohms to 20 megohms resistance and -85 to +125 deg. C. temperature—a useful facility for checking heating circuits etc. The basic accuracy is ±0.1 per cent and the resolution of the meter is claimed to be 100 times better than analogue types.

Displays are in high efficiency 4x4-in. high LED characters and are easily read even in bright light. Line calibration is also provided for function units and continuity. Measurement versatility can be increased by pulses and counts and BCD TTL-compatible outputs can be provided optionally. More from the company at Sandbach Way, Wetherby, Yorks, LS22 4DH designed for use as an earth fault relay on DC power systems.

Employing a sensitive transistor circuit consuming very low power from a DC source the unit, called Transfairy, can be used on supplies from 24 to 110 V.

Sensitivity is set by turning a knob against a dial calibrated from 10,000 ohms leakage to earth up to a direct short circuit. The unit is aimed at the dry contactors of DC power circuits which are installed in drying ovens, kilns, air ducts, furnaces, etc. It should find it more convenient and similar locations. Lee-Dickens announced that fixed sensitivity earth leak detector at Desborough, Northants age relays. It is contained in a transparent dust-proof housing.

Humidity element in the measuring about 66 x 50 x 16 mm. More from the company at Protective resin to minimise Kent, (01-460 9861).

Shows up an earth fault

OFFERED by Industrial Instruments is a solid state relay unit.

ADH designed for use as an earth

fault relay on DC power systems.

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• DATA PROCESSING

Plotter for the majority

CALCOMP has a new drum plotter, the CalComp 836, to replace a machine which set the industry standard in its size for over 15 years.

The new plotter's advantages include quietness of operation, quality throughout, and plug compatibility for on-line operation with any suitably equipped minicomputer or computer.

The 836 is ideal for producing engineering design drawings, subdivision maps, PERT charts and a range of computer graphic applications.

DC servo motors drive the new plotter's drum and carriage to ensure quiet operation, and a linear motor pen mechanism eliminates pen noise. These details, coupled with the plotter's table-top size—51 inches by 18.75 inches—make the 836 suitable for design areas, laboratories, offices, and similar environments.

California Computer Products, 2411 West La Palma Avenue, Anaheim, Calif. 92801, U.S.A.

which will be available to provide instant information on any employee of the bank.

Adabas was selected for the projected staff records system after a detailed evaluation of data base software. According to Barclays, it was chosen because of its ability to provide high performance while imposing modest requirements on storage.

Data Recognition, Loverock Road, Reading, Reading (0734) 593511.

Measures and works out noise

MAKING USE of solid state storage and built-in computation is an environmental noise meter from General Radio that will provide what amounts to a statistical analysis of the results.

The instrument will, for example, indicate the true energy-averaged level over the selected analysis period and will if desired add a 10 dB penalty for noise experienced at night. At the end of the period it is possible, by pushing buttons, to display the level of noise that has been exceeded for a selected number of hours out of the total.

Current sound level may be displayed at any time and is updated every 0.22 secs.

Thus measurement and analysis can be carried out in the one instrument and there is no need to acquire calculators, recording equipment or certified tapes.

This has been designed to take advantage of OMR (Optical Mark Reading) which allows the tags to be read accurately and at high speed. A significant advantage is the compatibility of the tag design to printing on a conventional forward line printer, which results in substantial savings for the user.

This will be the main function of a large new computer system

OMR has, in a relatively short time,

been adopted by Barclays Bank for managing the data base representing the records of 60,000 employees.

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Plastics package industry needs efficiency boost'

By RHYTH DAVID

PLASTICS packaging in Britain needs to take a major programme at improving efficiency if to fund the investment required to meet future demand, nor published yesterday by National Economic Development Office warns.

A report from the NEDO Steering Committee is that the industry will have to spend £130m. on replacing existing equipment and up to a further £70m. capacity increases by 1980. will prove impossible, it is said, on the basis of existing levels—around £18m. per £1 per cent of turnover 1974—and the report therefore recommends that the industry introduce a policy of help aimed at improving its ill performance.

At this stage the industry is asking for Government assistance through the chairman of a panel which drew up the report, Mr. Keith James, managing director of Harcorast, said could be areas where help might be sought.

A panel, consisting of representatives drawn from both sides of the industry, NEDO and the Department of Industry, produced a further study into the problems of achieving profitable growth in certain product areas, and in particular an injection into productivity differences between large and

small companies. The study found that large companies tended to be both more profitable and efficiently run than smaller concerns. The training boards and major trade associations are also urged to step up their efforts to encourage good management practices.

The study into the packaging sector's market for plastics, with a consumption of some 583,000 tonnes of plastic materials, representing a turnover of £200m. in 1974, reported on plastics processing which arrived at a total investment requirement by the industry to the 1980s of £900m.

Trend

The packaging study bases its estimated investment requirements on a projected growth rate for the industry of between 4.9 per cent. between 1976-80 compared with a 14 per cent. increase annually in the period 1970-74. Total requirements of the market in 1980 are put at 784,000-971,000 tonnes. Demand levels achieved in 1973 are not expected to be reached again before 1977, after the steep recession this year which has left substantial underutilisation of capacity in plastics packaging.

Despite massive increases in the price of oil—reversing a trend over the previous decade for plastics to decline in price—the report concludes that the competitive position of plastics

Housing market looks unsure'

By MICHAEL CASSELL, BUILDING CORRESPONDENT

PAST 12 months had finally established that the level of society lending alone did not determine the level of prices. Mr. Andrew H. chairman of the Bristol West Building Society, said yesterday.

Breach said that societies been criticised for creating

inflation in house prices during 1975, when average rises of more than 40 per cent were recorded. In 1975, however, the movement had lent record sums but house prices had risen on average by 1 per cent. a month.

added: "It is the market which ultimately determines the price and the substantial number of unsold houses at the end of 1975 provided an effective brake on price levels."

Breach, who was giving results of his society's results for year, said the outlook for housing market in 1976 has been uncertain. While pay restrictions, living costs and unemployment could restrain demand, was growing recognition of advantages of holding real estate in an inflationary period. A very high level of personal savings in conjunction with a substantial increase in new should also have placed more people in a position to buy or house purchase or tide up, he continued.

Apprentices face 'grim prospect'

By MICHAEL CASSELL, BUILDING CORRESPONDENT

THE RECESSION in the construction industry meant that it had to contemplate the "grim prospect" of hundreds of redundant apprentices, Mr. Martin Grafton, director-general of the National Federation of Building Trades Employers, warned yes-

terday. Mr. Grafton, who was talking to builders in Surrey, said he was not exaggerating in saying that the "crunch" could come in less than three months. The NFBE, he said, was making urgent representations to the Construction Industry Training Board, the Training Services Agency and with trades unions to the Department of the Environment, in substance, with a substantial increase in new should also have placed more people in a position to buy or house purchase or tide up, he continued.

POINTMENTS

Weir Group executive change

Eric Spencer has been appointed chief executive designer for the founders division of WEIR GROUP, marketing director of LOWE OF MAIDENHEAD LTD. He will take up the duties of chief executive at end of 1976 when the present executive, Mr. Alan C. Riley, is to retire.

Brian Bell has resigned as director of Fields of Bradford to join the Board of MARY COLLEGE from October 1 on the retirement of Sir Harry Methile.

J. H. D. Pearce has been appointed chairman of the COUNCIL IRONFOUNDRY ASSOCIATION. He succeeds Mr. I. F. Ley. J. D. Atkin has become deputy chairman.

Catherine Harrison has appointed a divisional director of THOMAS BLACK, a member of Boddy Industries Group.

M. B. Parker, general manager of the protection division of Pains, is to become acting director of BERGER LTD. NIGERIA in mid-1976.

A. J. Lomas formerly works has been appointed director of SIMON ARNS (Simon Food Engineers) company. He replaces Mr. F. Fox, who is leaving the group.

R. Woodland has been appointed director of marketing of the recently formed Clairol Europe Appliances Division of STOL-AYERS.

Mr. Ron Goldsmith has become managing director of WINGARD, member of the BSG International group.

D. C. Hague, professor of managerial economics at the University of Manchester, has been appointed a director of IRD GROUP.

J. R. H. Hopkins has been appointed northern area director CLIMATE EQUIPMENT.

Mr. Joyce Orton has become managing director of the NORTHERN TRUST OF CHICAGO.

Mr. Schabany Kashino has been appointed general manager (investment) of the SOCIETE JAPANESE BANK INTERNATIONAL. He replaces Sonio Fukuhara, who left

the Bank for Nomura Europe NV of MUIRHEAD. His position as financial director of a recent on an enlarged Board goes to Mr. Alan Ashley, group accountant.

Mr. J. L. Marley, a general manager of PRUDENTIAL ASSURANCE, retires at the end of next month. From March 1, Mr. F. B. Corry will become a general manager and Mr. D. Edwards a deputy general manager.

Mr. J. S. Whittis has been appointed managing director of BEWAC MOTOR CORPORATION, being succeeded as secretary by Mr. K. C. Montgomery. Mr. M. R. Phillips relinquishes the managing directorship of BEWAC Motors Limited to Mr. P. A. Ayward but remains chairman of that company.

Mr. E. J. Hayes, managing director of OYAKER OATS, has relinquished his responsibilities with the company to take up another appointment in the U.S. Mr. R. G. Lagan, chairman of Quaker Oats and vice-president Europe, has taken over the day-to-day running of the company's affairs.

Mr. J. H. D. Pearce has been appointed chairman of the COUNCIL IRONFOUNDRY ASSOCIATION, succeeding Mr. I. F. Ley. Mr. D. J. Atkin is deputy chairman.

Mr. Henry T. Cressford has been appointed manufacturing director of the RELIANT MOTOR COMPANY.

Mr. A. S. Martin has become chairman of the FEDERATION OF PROFESSIONAL OFFICERS ASSOCIATIONS for 1976.

Mr. Herbert Walden, director and joint general manager of Heart of England Building Society, has been appointed a member of the NATIONAL HOUSE BUILDING COUNCIL.

Mr. Thomas J. O'Hara has been appointed corporate vice-president of contracts and pricing of LOCKHEED AIRCRAFT CORPORATION.

Mr. Arthur Sayers and Mr. John Sheehan-Davey have been appointed directors of TAYLOR WOODROW HOMES, a subsidiary of the Taylor Woodrow Group.

Stone, Darby London states that, following the acquisition by Stone Darby Group of a 40 per cent interest in NV CONSTRUCTIE VERRUCHUZEN VANDERKROEGHE, the board has been reconstructed as follows: Mr. A. Vandekroeghe; Mrs. S. Vandekroeghe; Mr. S. P. Wareing; Mr. J. C. Dennett; Mr. Wareing and Mr. Dennett are both directors of Stone Darby London.

Mr. Eric G. Atkins has been appointed to the newly created post of deputy managing director

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WELL ESTABLISHED PRIVATE COMPANY

Please note the advertisement which appeared on Tuesday, 20th January with the heading:

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was not placed by the Mohammed Bin Laden Organisation or Bin Laden Brothers for Construction and Industry, nor have these firms authorised such an advertisement and accordingly apologise for any inconvenience or misunderstanding which may have been caused thereby.

MANAGING DIRECTOR.

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—the last word in warehouse and distribution facilities for PARIS and throughout France.

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Jordans

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Principals only. Write Box E.7288, Financial Times,

10, Cannon Street, EC4P 4BY.

WE CAN HELP YOU STAND STILL OR MOVE FASTER!

When your manufacturing needs are at a standstill, they need efficient and economical warehousing. But when they move on, whether by road or air, they have to be handled speedily and inexpensively. Our warehousing, shipping, forwarding and air freight services can be tailored to fit your customers won't put up with second best. The man to call is Ralph Richards, Managing Director, Marks & Spencer, 222 Grosvenor Road, London SW1 1PR. Tel: 01-736 5433.

PRIVATE COMPANY

(T/O £6Mn plus) requires further capital to consolidate/expand its considerable investment of recent years. Modern buildings and very little plant/machinery over five years. Would consider merger with company interested in plastics, engineering and building products.

Write Box E.7257, Financial Times, 10, Cannon Street, EC4P 4BY.

WELL ESTABLISHED PRIVATE COMPANY

Seek to acquire companies with good profit record, minimum 250,000 p.a. Operating in Leisure, Tourism, Service Industries, Property, etc. Other areas considered. Management can be retained.

All replies treated with strictest confidence to: The Managing Director, Box E.7241, Financial Times, 10, Cannon Street, EC4P 4BY.

WE CAN HELP YOU STAND STILL OR MOVE FASTER!

When your manufacturing needs are at a standstill, they need efficient and economical warehousing. But when they move on, whether by road or air, they have to be handled speedily and inexpensively. Our warehousing, shipping, forwarding and air freight services can be tailored to fit your customers won't put up with second best. The man to call is Ralph Richards, Managing Director, Marks & Spencer, 222 Grosvenor Road, London SW1 1PR. Tel: 01-736 5433.

DEBTS BOUGHT OUTRIGHT

Alternatively new and stale debts and claims assumed, sued for our expense, and proceeds shared. Write Box E.7267, Financial Times, 10, Cannon Street, EC4P 4BY.

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PARLIAMENT



Varley says BSC savings target is 'realistic possibility'

BY JOHN HUNT

Tory urges action on IRA pub collections

ACTION to stop collections for the IRA in public houses was urged by Mr. Ivan Lawrence (C. Burton) in the Commons yesterday.

Mr. Lawrence referred to the statements of two identifiable people in the national Press in December in the effect that money was still being collected, but added that there had been no charges under the Prevention of Terrorism Act. "What is being done now to make sure that those collections cease?" he demanded.

Mr. Sam Silkin, Attorney General, replied: "That is a matter for the police and, accordingly, for the Home Secretary. He had no knowledge of any evidence to support what Mr. Lawrence has said."

Mr. Silkin had told—Mr. Bob Cryer (Lab., Keighley)—that during 1975 in Northern Ireland 1,000 people had pleaded guilty or had been convicted of terrorist offences. In 1974, the corresponding figure had been 1,073.

Mr. Cryer observed that the removal of detention had not resulted in fewer prosecutions. This country and this Government had ended detention without trial "in a very courageous way," and they could reasonably expect a response from terrorist organisations.

Mr. Silkin agreed and added that the prosecution process had been carried on with "great force and vigour and has been extremely successful."

Ashley wants inquiry into legal services

DESPITE a "dusty" answer from the Attorney General, Labour backbencher Mr. Jack Ashley said yesterday that he would press on with his campaign to persuade the Government to probe legal services in general.

Mr. Ashley (MP for Stoke South) had tabled a series of questions calling for measures to unify the legal profession and reduce the cost of going to law. He described Mr. Sam Silkin's replies as "stunningly complacent and quite unacceptable."

There was need for a Royal Commission to investigate the legal service and the legal profession, Mr. Ashley added.

His questions concerned the "monopoly" of solicitors in preparing land conveyancing documents, and the distinction between barristers and solicitors.

Mr. Silkin told him that the Lord Chancellor (Lord Elwyn-Jones) and the Prices Secretary (Mrs. Shirley Williams) were considering conveying, but he rejected any change in the status of barristers and solicitors.

The Lord Chancellor is satisfied that the present distinctions represent real differences of function and make for the more efficient administration of justice, he said.

Replying to other questions, Mr. Silkin said the desirability of a review of the amounts received by barristers and solicitors, particularly in legally-aided cases, was being considered. There was no reason for changing the present rules and allowing anyone competent to act as an advocate.

Mr. Silkin also rejected Mr. Ashley's call for an independent agency to administer tribunals. This would serve no useful purpose, he said.

This announcement appears as a matter of record.

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Chrysler evidence attitudes harden

BY JOHN HUNT

A FIRMLY indication that there is no intention of Mr. Harold Lever, the Prime Minister's economic adviser, appearing before the all-party sub-committee which is investigating the Chrysler affair was given to the Commons yesterday by Mr. Eric Varley, the Industry Secretary.

The Trade and Industry sub-committee holds its third meeting on the Chrysler U.K. rescue operation tomorrow when Mr. Gwilym Gillespie, executive vice-president, Europe, for the Chrysler Corporation, is due to give evidence.

Yesterday's exchanges, in which Mr. Varley came under pressure from both sides of the House, were the latest in the continuing row over Mr. Lever's rejection of the sub-committee's invitation. Many MPs are annoyed that he is not giving evidence despite the fact that he played a leading part in the operation.

There was Opposition laughter when Mr. Kaufman replied: "You should reconcile yourself to a situation in which we don't have a Government meddling and interfering in the day-to-day activities of the British Steel Corporation."

Mr. Norman Tebbit (C. Chingford) asked for a straight "yes or no" answer on whether the productivity comparisons issued last week had been agreed with the unions and management.

Mr. Kaufman retorted: "Productivity comparisons appended to that agreement are statistics which are international comparisons. It is not necessary for the unions or anyone else to agree objective figures."

The figures demonstrated the ground that had to be made up by the British Steel Corporation if it were to pull back from a lack of competitiveness.

He was replying to Mr. William Hamilton (Lab., Fife Central) who was following up an attack launched by Mr. Jonathan Aitken (C. Thanet E.).

Mr. Aitken protested that the Commons had a real responsibility to monitor the spending of the taxpayers' money on Chrysler. But this could not be adequately carried out while the Government refused to allow Mr. Lever, Chancellor of the Duchy of Lancaster, to answer questions before the sub-committee.

He suggested that Mr. Varley should remember the words of the late Aneurin Bevan who had said: "Why do we always have to ask questions of the monkey when we really need to question the organ-grinder?"

There were cries of protest when Mr. Varley replied tersely that the Prime Minister had already made the position clear to the House and that he had nothing at all to add to it.

Mr. Hamilton then asked if the Minister would dare to voice his own opinion on whether he would object if Mr. Lever appeared before the select committee of support.

Mr. Hamilton added: "It is one of the most important principles of this House that all select committees should have the right to send for all persons and papers which they think are relevant to their investigation—not whom the Executive thinks are relevant."

In later questions, Mr. Varley was supported by Mr. Neil Carmichael, Under-Secretary of State for Industry, who told the Opposition that the decision on Chrysler was a Cabinet one and Mr. Varley was therefore the proper person to go before the sub-committee on it.

The Government should cover the extent of the problem and send a circular to authorities asking what support facilities existed. "This dumping is monstrous," he declared.

Mr. Cecil Parkinson (Con., Hertfordshire S.) who told MPs he was setting up a Conservative policy group to look into the problems of the mentally ill, said that patients who had been discharged supposedly into the community often ended up in doss-houses, rooming houses or anywhere they could find a bed.

The work-to-rule is the first dispute to hit Chrysler since the rescue package was signed, and the engineers appear little influenced by a condition of the rescue that there should be no major industrial disruption.

ASTMS is the only union to

LABOUR NEWS

Professional engineers urged to join unions

BY JOHN ELLIOTT, LABOUR EDITOR

BRITAIN'S 200,000 professional engineers, and managers across the private sector of industry, were recommended yesterday by their main industry body, the EPEA, to join trade unions in order to protect their falling living standards, as well as to give themselves a say in their future. The plan in April, but stressed how their companies are run and that "we do not envisage that we protect ourselves against our main workers' closed shop."

This basic recommendation would be in a peace-making Association of Scientific, Technical and Managerial Staffs which report from the Council of Engineering Institutions and which was found to be unsuitable for a major battle for supremacy among a variety of trade unions, but primarily a professional union and could not properly conduct.

The white-collar section (TASS) of the Amalgamated Union of Engineering Workers launching the report, Professor John Coates, the Council's chairman, said:

"One must now accept that professional engineer can stage industrial action as a justification. ASTMS general secretary, Mr. Jenkins, has changed my reaction by saying: 'We have agreements for these sorts of strikes in recent years in scores of companies and where there is no recognition arrangement we will be taking a long list of claims to the Advisory Conciliation and Arbitration Service.'

This was a reference to the new statutory recognition procedures for professional engineers in the ACAS in Monday and Tuesday, which have made much headway in industry, and the Association of Professional Scientists and Technologists which has just notched up membership victory at ICI.

But of all these unions, the EPEA seems the most favourable among the professional institutions, partly because it is a professional worker based on a majority of which have made much headway in industry, and the Association of Professional Scientists and Technologists which has just notched up membership victory at ICI.

But yesterday, Dr. Gairdous, the secretary of the Institute of Electrical Engineers, one of the Council's main members, personally came out in favour of the EPEA, and also proposed that the EPEA should get together with two other main public sector unions with professional members—the National and Local Government Officers Association and the Institute of Professional Civil Servants, advise the institutions on their unionisation.

Chrysler white-collar Production threatened at Dunlop

BY OUR LABOUR STAFF

WHITE-COLLAR workers at Chrysler U.K. in Coventry, who have rejected the compulsory redundancies attached to the Government's pay pact, are threatening to stand by its members in meeting yesterday threatens disrupting production at one Europe's major tyre factories. For Dunlop, Birmingham, there is a national agreement between the rubber workers and the Council of the General and Municipal Workers Union and management to pay the £6 a week minimum redundancy base and recruit professionals for over 60 years. It

is OUTRIGHT rejection of the Government's pay pact yet a majority of the members in the Midlands, it is thought unlikely to put the rescue plan at risk by endorsing strike action.

Production has not been affected by the protest, which follows claims by the staff that there has not been proper consultation over the 300 redundancies required.

Dunlop management has been seeking to introduce some alternative to the wages framework after Government restraints have been lifted to encourage labour mobility and the acceptance of computerised systems.

Union representatives have told management that they are not prepared to negotiate for 3,000 members of the 4,000 hourly paid labour force at Dunlop until management proposals are dropped.

Rig builders air-lifted ashore after dispute

BY OUR LABOUR STAFF

A DISPUTE over working conditions on an oil production platform being constructed in the North Sea has resulted in 35 men being taken off by helicopter.

The men, mainly welders and fitters, were lifted off Shell's Brent B platform yesterday allegedly after working four weeks without a break in poor weather conditions.

The platform involved is the first of four being constructed for Shell for eventual oil production this summer. No oil is coming ashore from the rig at present.

Shell said yesterday that the dispute involved a sub-contract between Dandilink of Aberdeen, but that company refused to comment on the situation last night.

Petition to Marsh on non-union BR writer

BY OUR LABOUR STAFF

ABOUT 50 union members from British Rail's Eastern Region are to-day sending a petition to Sir Richard Marsh, BR's chairman, in protest at the threatened dismissal of a white-collar employee who refuses to join a union under the industry's closed shop agreement.

The employee involved, Mr. David Blackwell, a feature writer for BR's staff journal, is demanding further action by the management following a recent verbal warning that he faced dismissal for failing to join one of the three rail unions in line with the agreement that came into effect last August.

The petition was organised by Mr. John Chalmers, Amalgamated Society of Boilermakers, Engineers, Shipwrights, Blacksmiths and Agricultural Workers; Mr. G. Doughty, formerly AUEW-TS; Mrs. Kathleen Edwards, formerly CWU; Mr. Alan Farnham, formerly FENI; Mr. Peter Jones, formerly Jute Plus; Kindred Textile Operatives; Charlie Lovell, REPTU; Mr. Ham Martin, formerly UC; Mrs. Marie Patterson, TUC; Mr. Albert P. SOGAT; Miss Avory P. COOGO; Mr. Bob Davies, FORGW; Mrs. Muriel T. ASTMS; Mrs. Pat Turner, G.

The petitioners nominated as signatures include Mr. Lesley Ambrose, formerly AT; Mr. John Chalmers, Amalgamated Society of Boilermakers, Engineers, Shipwrights, Blacksmiths and Agricultural Workers; Mr. G. Doughty, formerly AUEW-TS; Mrs. Kathleen Edwards, formerly CWU; Mr. Alan Farnham, formerly FENI; Mr. Peter Jones, formerly Jute Plus; Kindred Textile Operatives; Charlie Lovell, REPTU; Mr. Ham Martin, formerly UC; Mrs. Marie Patterson, TUC; Mr. Albert P. SOGAT; Miss Avory P. COOGO; Mr. Bob Davies, FORGW; Mrs. Muriel T. ASTMS; Mrs. Pat Turner, G.

Call for Congress on jobless

BY CHRISTIAN TYLER, LABOUR STAFF

THE BIGGEST Civil Service union is trying to mobilise other unions dismayed at the prospect of wide-ranging redundancies in the public services into pressing for a special Trade Union Congress to consider unemployment.

The 215,000-member Civil and Public Services Association yesterday bitterly attacked the Government for its plans, first disclosed a week ago, to make substantial staff cuts in the Civil Service, and warned of "essential" to the anti-inflation bargain—a reference primarily to the proposed Wealth Tax.

His attack was backed by leaders of the Society of Civil Engineers and of the Institution of Professional Civil Servants.

But neither the National and Local Government Officers Association, nor the National Union of Public Employees, though once consistently critical of the effect teachers

FINANCIAL TIMES SURVEY

Tuesday January 27 1976

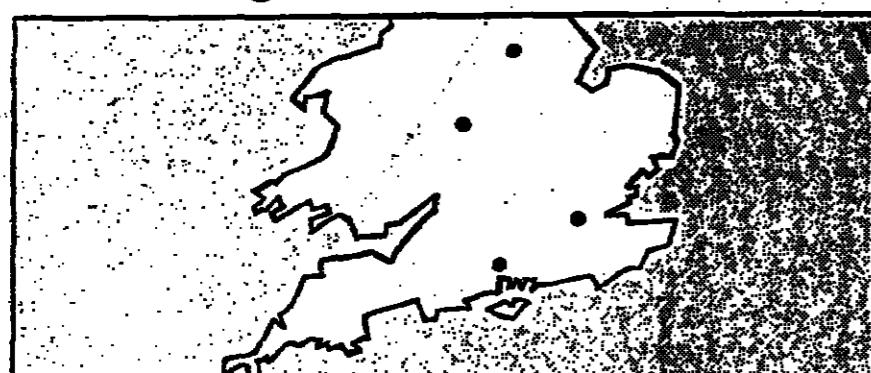
ALUMINIUM

Fluctuations in demand have in the past two years been unprecedented leaving the industry at present hopeful of a pronounced upward swing out of the present recession. Improved demand from U.S. customers and an end to destocking are pointers to an improved worldwide position.

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Lots of big companies pay lip-service to the idea. But all too often they find it hard to live up to. They forget that customer service means personal attention from highly motivated human beings. It means sweating a bit over a difficult order. Sometimes it means bucking the system.

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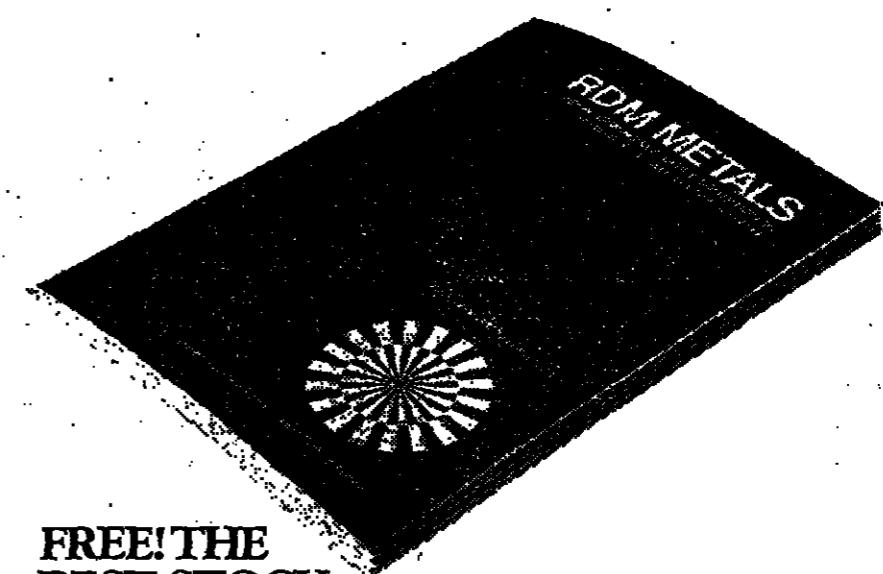
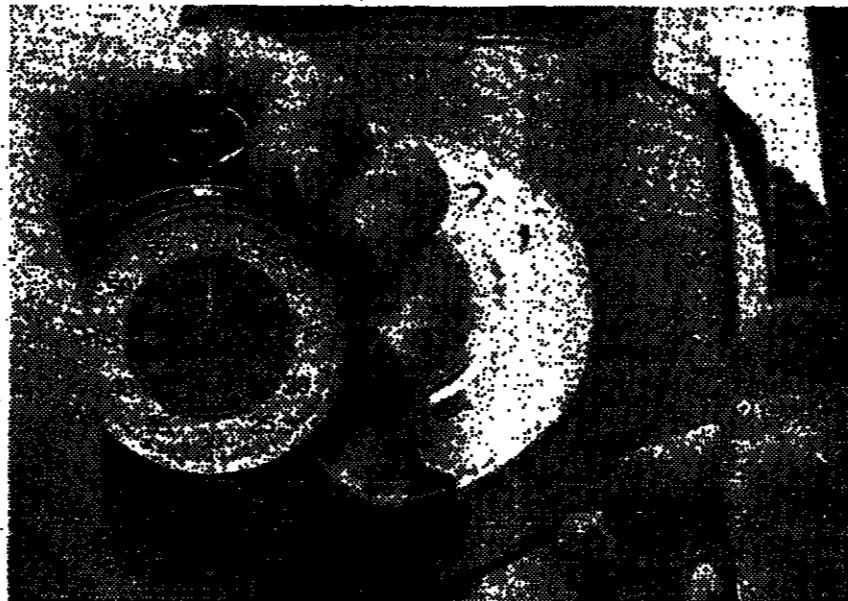
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So please don't just take our word about RDM service. Prove it for yourself.

In all of five seconds.



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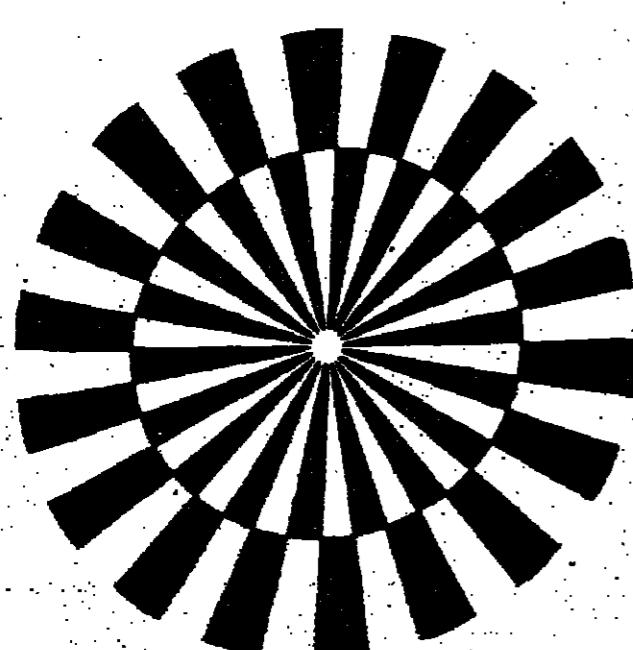
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ALUMINIUM II

Out of deep recession

THE ALUMINUM industry has long been used to the problem of dealing with pronounced cyclical swings, but by any standards the year 1975 has broken all records. Two years ago the industry was coping with the biggest surge in demand it had ever experienced with the important U.S. market, accounting for half total world sales, increasing by some 20 per cent, and the rest of the world market growing almost as strongly. In 1975 the swing back, as economies around the world moved into deep recession, has been even more dramatic. In the U.S. demand has fallen by some 30 per cent, in Europe by 15-20 per cent, and in the world as a whole by 20 per cent.

With fluctuations in demand of this order, the predictions regularly offered by aluminium industry chiefs have become subject to constant revision, and now have to be interpreted judiciously, but on the basis of past deep troughs the industry is forecasting that the pendulum could swing significantly back again in 1976. Mr. Krome George, chairman of Alcan, the leading U.S. producer, claimed recently that a 30-35 per cent increase in U.S. demand could be experienced next year, making the year the third best for shipment by the industry after 1973 and 1974.

The industry's greater confidence for 1976 is based on evidence of a pick-up in some of aluminium's most important markets in the U.S., such as building and vehicle production, and the knowledge that in a presidential election year every effort is likely to be made to ensure that the tentative recovery begun in the U.S. economy in 1975 does not peter out. And, of course, if the U.S. economy continues to move in production with smelters in space as well as vehicles are

expected to rise by 40 per cent, the industry was able to introduce only a 2 cents per lb. increase in prices from 39 cents to 41 cents—roughly 5 per cent. Kaiser is also forecasting continued rapid growth in the packaging market, the fastest-growing area of aluminium demand over the past ten years and the least affected by the present recession. Sales into this market are expected to increase in the U.S. by 16 per cent in 1976.

In the transport field the producers to implement further cuts in production reducing output to only 50 per cent of capacity, in order to liquidate stocks.

Factor

A further major factor in helping the industry to reduce its stocks in recent months has been heavy Chinese purchasing of aluminium from a number of major Western producers. China, possibly in order to create her own stockpile of aluminium at a time when prices are relatively low, has relieved Western producers of some 400,000 tonnes of aluminium this year, spreading her favour among the big companies. The use to which the metal will be put is bound to move up from the present world operating rate of around 30 per cent, and 1977, or even later, before full capacity working is achieved.

Stocks held by the producers themselves totalled 3.178m. tonnes in November compared with a peak figure of 3.395m. tonnes in September and a figure of 1.74m. tonnes in November 1974.

In Europe total stocks have fallen from 1.35m. tonnes in September to 1.289m. tonnes while the U.S. is expected to increase stood at 2.78m. tonnes compared with the July total of 2.8m. tonnes. In order to get stocks aluminium to transportation affected last year's economic movement, however, the producers markets which include truck and trailer manufacture and aeronautics continue to move in production with smelters in space as well as vehicles are

around 73 per cent capacity, and in housing by some 30 per cent. Kaiser is also forecasting continued rapid growth in the packaging market, the fastest-growing area of aluminium demand over the past ten years and the least affected by the present recession. Sales into this market are expected to increase in the U.S. by 16 per cent in 1976.

In the transport field the industry was able to introduce only a 2 cents per lb.

Chief casualty on Alcan's list

of 39 cents is the 800,000 tonnes per year plant for refining bauxite into alumina—the intermediate stage in the production of aluminium—due to be built in Norway and Grangeford of Sweden.

The result has been a relatively poor year for the big aluminium producers with profits down markedly in the latter part of

1975.

The boom in demand two years ago and the moves by some of the leading bauxite producers, in particular Jamaica, gave rise to a variety of schemes around the world for developing new bauxite resources and associated alumina refining downstream production facilities, but the recession has caused many of these to be shelved, too.

Recent months have seen the postponement of alumina projects planned for the Philippines, Indonesia and Costa Rica, and schemes in Germany and Australia have also been dropped. One major project which is due to go ahead during the year, however, is the \$280m. Trombetas scheme involving the development of bauxite resources in the Amazon region of Brazil. The go-ahead for the project, in which the Brazilian company CVRD, Alcan and a consortium of European and U.S. producers are the partners, was announced in December.

Initial production capacity when the plant comes on stream in 1979 is put at 3.35m. tonnes

of bauxite per annum for export, of which Alcan is to receive 1.2m. tonnes for use in spending, compared with 1974, its Canadian facilities.

An Against this background of

investment in new primary facilities at present prices. Over

the next three years as a result

total world capacity is likely

to increase by only around

1.2m. tonnes to just over 13m.

tonnes, mostly through expansion of existing plants. In the

U.S. and Europe very little

expansion of capacity is

scheduled to take place and the

possibility of a tight aluminium

scheme has been left open

by the industry in the following years

is a real one.

The main interest for the

future must be whether govern

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ALUMINIUM III

Need to cut energy costs

N energy and conservation amounts of energy saved—if the industry has more reason than consciousness of the benefits of recycling, which will present a new process more than 15 years ago, since when it has invested well over £10m. The pilot plant, with a capacity of around 30,000 tonnes annually, will, if successful, be expanded into a complex with 10 times its capacity.

Although the energy cost of producing a ton of aluminium has fallen by around 40 per cent since the end of World War II as a result of gradual improvements in the operating efficiency of existing techniques, the new smelting process announced three years ago by Alcoa—one of the giants of the world aluminium industry—offers a quantum leap in efficiency. It is no exaggeration to say that the whole of the industry now has its collective eye on Alcoa's pilot plant in Anderson County, Texas, which, it is hoped, will come on stream later this year. Alcoa's new method is claimed to offer electricity savings of as much as 30 per cent over the most efficient Hall unit currently in operation. It is also claimed to be more tolerant of power interruption and can accept power reductions during peak demand times. Projected total operating costs are lower while it is also helped by the appointment of a whole new management team. It is also true that this scale enable aluminium smelters to Alcoa, as the Government's

adviser on waste.

Alcoa started developing the new process more than 15 years ago, since when it has invested well over £10m. The pilot plant, with a capacity of around 30,000 tonnes annually, will, if successful, be expanded into a complex with 10 times its capacity.

Equation

The other side of the energy cost equation is the greatly increased attractiveness of recycled aluminium. The actual secondary smelting process is a relatively simple one, described

fundamentally, as "a big pot with a fire under it." Thus it is not recycling techniques which are currently the focus of attention, but rather the possibilities of reclaiming more of the thousands of tons of aluminium scrap thrown away every day.

The recycling committee of the Birmingham-based Aluminium Federation has been looking at the problem very hard over the last year or so and the cause of aluminium recycling as a whole has no doubt been helped by the appointment of a number of trade associations

of consumer patterns and the useful life of aluminium objects over the last 20 years—that there were around 200,000 tons of aluminium scrap available for aluminium fabrication activity, and recovery in 1974 but that only around 70,000 tons of this was actually recycled. It would

clearly be unrealistic to imagine that the entire residual New scrap comes from plants manufacturing aluminium cable, wire, foil, extruded sections and tubing and also from factories making end products like automotive pistons, greenhouses, caravans and outdoor furniture. The principal sources of old aluminium scrap are vehicles, planes, ships and buildings and, around the home, pots and pans, foil food containers, ring pull tabs and milk bottle tops.

The potential for stepping up scrap collection is seen by the industry as being far higher in the field of old than new scrap. It is estimated that 98 per cent of aluminium scrap from factories is already recycled, so companies have for many years liaised with voluntary organisations to collect aluminium and a number of trade associations are urging the collection of aluminium scrap before it finds its way to the dustbin. One such group is the

Aluminium Foil Container Manufacturers Association which offers a booklet giving the names of scrap metal merchants prepared to take aluminium scrap and also offers a list of voluntary organisations which collect it.

The association points out that foil containers offer 99 per cent pure aluminium and are very easily recyclable. Large commercial users of aluminium containers, such as the catering division of Trust Houses Forte already offer them back to the industry, but the association stresses that several thousand tons more could be reclaimed if the housewife was more aware and had facilities to put aluminium containers to one side after use. Of course, it is

actually thrown away. The Government, under the advice of its Waste Management Advisory Council, is sponsoring two projects costing around £1.1m. over the next four years for the automatic sorting of non-ferrous scrap at rubbish dumps. Major

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The collection of scrap can take place in two ways: either at the municipal rubbish dump or, preferably, before it is

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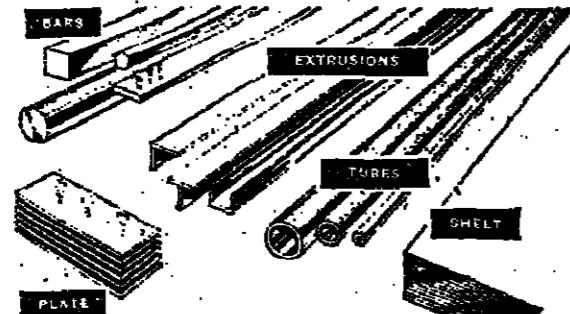
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British firms see slow growth

IN THE U.K. as in the rest of the world the aluminium industry has spent much of 1975 licking its wounds and waiting for signs that before too long some upturn might take place. With the main aluminium-using industries such as motors and building severely depressed and with other important growth areas such as packaging also slowing down the decline in shipments which began in the closing months of 1974 has continued throughout the year, though there have been some signs of slight improvement in recent months, from the very depressed levels recorded in mid-1975.

For the first 11 months of 1975, however, total shipments of rolled products at 157,354 tonnes were down 27 per cent. on the 217,085 tonnes figure for the same period in 1974. In extruded products as recorded in figures published by the British Aluminium Federation in Birmingham, the decline is somewhat less severe with total shipments at 145,340 tonnes down 15.3 per cent. on the 175,102 tonnes figure for the first 11 months of 1974.

The fall clearly reflects what has been happening in customer industries. In 1974 a total of 53,000 tonnes of aluminium

products were supplied to transport industries in the U.K. but in 1975 there was a drop of around 10,000 tonnes. In building, the industry's biggest market, there was a drop from 75,000 tonnes supplied in 1974 to around 63,000 tonnes last year. In the packaging market, one of the last areas to be affected by the recession, industry sources estimate that the final market was down 13,000 tonnes last year from the 60,000 tonnes level of 1974 and in other areas of packaging, including closures and aluminium cans, there was a fall of 10,000 tonnes from the previous year's 40,000 tonnes.

The weak state of demand has inevitably had its effect on the supply of both primary and secondary aluminium to the U.K. market with imports bearing the brunt of the decline. Thus the U.K. primary aluminium smelters actually produced a record output of more than 300,000 tonnes for the year as a whole, topping the 282,671 tonnes produced in 1974. Two of the three big smelters—Alcan at Lyneham and Anglesey aluminium losses with British Aluminium making only a small profit nevertheless working at below capacity and the third, British

alumina at Burntisland, Scotland, will supply one of the fastest growing aluminium markets—beverage cans. Alcan is also currently com-

missioning three new foil mills at its Rogerstone, Gwent, plant as part of a £25m modernisation scheme. British Aluminium has been spending some £2m at its rolling mills at Falkirk on product quality and cost reduction equipment and a further £8.5m. is being spent on expansion of aluminium chemi-

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The Executive's World

An ex-merchant banker now heads Britain's largest brewer

Bass enters a new phase

BY KENNETH GOODING

WEEK ago Mr. Derek Palmer, now 56, has had career which has brought him very wide circle of contacts. In fact, he says (while first censuring himself for sounding modest): "My biggest advantage is that I know great many people in industry, Whitehall and the City."

Certainly Mr. Palmer has had remarkably varied life and which has provided one useful experience after another. For example, his wartime service—he was a lieutenant-colonel at 25—taught him the art of decision-taking at a very early age. As an accountant in Peat Marwick Mitchell after the war he came into contact with a large number of industrial companies and got a good bird's eye view of the way they were managed.

Later he helped build up the Philip Hill merchant banking business under the leadership of Sir Kenneth Keith. Philip Hill was merged with Samuel to form Hill Samuel, his merchant banking days. Palmer was a merger specialist and it was in that capacity that he first became involved with the drinks busi-



Mr. Derek Palmer, chairman of Bass Charrington

the old-style brewers and at Bass and because of his impact on the group."

There are, of course, significant differences in style between Sir Alan and Mr. Palmer. An extrovert, Sir Alan preferred the "broad brush" approach to management and preferred to be out in the field, touring the extensive and widespread group operations.

While he was doing that there was no point in them both going round. Mr. Palmer maintains: "I tend to be an organisation man and work within the established lines of communication. Perhaps I was stuck too much at my desk in the past but I will now do a great deal of travelling and try to meet more people down the line so that we can keep up the splendid relationships which Sir Alan established throughout the group."

Mr. Palmer insists that one of his principal tasks will be dealing with "human relations aspects", because "after all, we are in the 'people' business."

Because of the tendency for him to remain at his desk in the past, Mr. Palmer is still something of an enigma to many of the Bass managers. He has the distinct advantage of having concentrated on finance since his arrival at the group and cannot therefore be identified with any one particular part of the group operations—he is not a "production man or a 'marketing' man, or a 'win-win' man—and this should help the continuation of harmony and prevent any suggestion that he is showing preference for his former operations.

Some time ago he was described by a journalist as "terse and abrasive" and this phrase has been picked up by others. This is certainly not the impression he gives.

He believes in the shortest possible lines of management communications—"decisions should be made by the smallest possible number of people"—and in "small and few" committees. For example, now that Sir Alan has retired, the Bass management committee is "totally opposed to diversification of four—the three divisional managing directors and try. We have a sufficient portfolio of interests without going from being responsible for the outside."

Although continuing his links with the group by becoming its president, Sir Alan will not be a Board member. Mr. Palmer describes this as "a typically Bass management committee decision. He felt that if he took up a non-executive position on the Board it would inhibit his successor because of the length of time he has been

final decisions, is still looking after finance."

He expects that Bass will have to operate under some form of price control for some years because price controls will remain "in return for something on the wages side."

Currently the group is concentrating hard on cost control and on keeping capital expenditure to a level covered by cash flow. "This is a deliberate policy, we have only once been caught out, in 1974, when we faced a tremendous increase in working capital because of inflation."

He agrees with Sir Alan that the group still has scope to produce a better return on capital employed. But with both market forces and the Price Code keeping prices in check, earnings will have to be improved by getting a greater volume of sales.

Among the financial problems Mr. Palmer faces is that some £22m. of borrowings, with a knock-down average interest rate of 5.8 per cent., are due to be repaid during the next three years. But this is under control. Part will be refinanced and part will be repaid out of cash flow, says Mr. Palmer.

Bass is clearly the largest producer of beer in the UK, with around 20 per cent. of the market, and says Mr. Palmer, "we must hold that position and increase our market share."

This will be from organic growth rather than by acquisition as he is sure the group would run into Monopolies Commission problems if it tried to make any worthwhile bid for another company. On the beer front the group already has 28 per cent. of the lager market with the Carling Black Label and Tennent's brands and it is the lager sector which is growing fastest. Bass intends to have around one-third of the lager market by the mid 1980s—by which time it will be one-third of the overall beer market.

The high prices asked and the low profitability, because of price controls has made it impossible for Bass to expand by buying more brewing businesses on the Continent where it already has a solid base with its control of LaMont in Belgium.

Co-operation

However, a recently-concluded deal to sell Tuborg lager in the U.K. has brought with it the understanding with United Breweries of Denmark (which also takes in Carlsberg) of future co-operation in Europe "and we shall take active steps to see this is developed."

In the U.K. Bass still has some room to go in developing the catering activities in its pubs, according to Mr. Palmer. Until the recession, Bass believed that the leisure centre would be the right area for expansion here. The Elm Park Hall leisure complex "has gone well" but he gives the impression that because of the recession Bass is not planning to advance quite as fast as it once planned in this area. But it is keeping a look out for all possible areas of expansion both in the U.K. and in Europe.

Mr. Palmer maintains he is "totally opposed to diversification of four—the three divisional managing directors and try. We have a sufficient portfolio of interests without going from being responsible for the outside."

Whether these trends are right or wrong, the fact is that they do not exist to anything like the same extent in the U.S. or in other parts of the world (such as Brazil and parts of the Far East) which are attracting considerable investment interest. Some American multinationals have been rediscovering America," one banker suggests: "they have

Geoffrey Owen looks at the changing attitudes among U.S. companies towards investment in Europe

A halt to the invasion

HOW EUROPE'S COSTS HAVE RISEN

UNIT LABOUR COSTS
(PERCENTAGE CHANGE IN U.S. DOLLARS)

	U.S.	France	Germany	U.K.
1974-73	8.8	6.5	14.5	14.4
1973-72	1.5	22.1	27.6	3.8
1972-71	-0.1	14.4	14.6	11.1
1971-70	0.0	6.8	13.8	11.2
Total				
1974-70	10.2	58.9	90.4	46.7

HOURLY COMPENSATION IN MANUFACTURING
(PERCENTAGE CHANGE IN U.S. DOLLARS)

1974-73	9.5	10.2	17.8	14.7
1973-72	7.1	29.2	36.4	11.1
1972-71	5.4	22.1	21.8	15.7
1971-70	6.8	12.3	14.6	16.4
1974-70	32.0	95.2	133.8	71.6

Source: Drexel Burnham

For family-controlled concerns that want to sell out—and there are plenty of these around, especially on the Continent—U.S. companies remain potential purchasers. But as U.S. takeover activity is modest compared to what is happening in the other direction, Hawker Siddeley and Baecon and Wilcox are among a sizeable list of European companies which have made large-scale bids in the U.S. Some have been bitterly resisted, like Imetal's offer for Copperfield, and fears have even been expressed of an impending foreign invasion leading to loss of control over key industries.

Exaggerated

Such fears are wildly exaggerated, but they are a sign of the times. The recent experience of W. R. Grace illustrates the point. A year ago it sold the bulk of its 60 per cent holding in the French hotel and catering group, Jacques Borel International, which it had acquired in 1967. A few months later the German Flick group acquired 4m. newly issued shares in Grace itself, giving it over 10 per cent. of the American company's equity at a cost of about \$100m.

All these developments indicate not a wholesale withdrawal from Europe but a changing relationship between American and European business which is probably healthy. The "American challenge" has certainly not disappeared. In the high-technology industries it is as strong as ever; it is even possible to argue though the Swiss would strongly disagree, that because of advances in technology the centre of world watchmaking is shifting to the U.S. The fact that some American companies are putting more emphasis on exports from the U.S. may make them more formidable competitors, not less.

At the same time the action that European industry would soon be swallowed up by a handful of American giants looks much less credible than it was. For example Tennessee's conglomerate which is now a large investor in the U.K. (it owns David Brown Tractors and controls Albright & Wilson), has a division manufacturing automotive exhaust systems in the U.S. and in Europe. In Britain its manufacturing operation is did a few years ago. Examples small and mainly confined to of mismanagement have been numerous enough to show that the original equipment market; hence the recent \$8.8m. bid for Harmo Industries one of the larger suppliers and especially strong in replacement sales, was capable of fighting back in the U.S. market itself.

This announcement appears as a matter of record only

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Europe's fibre-makers may have lost over £300m. in 1974. Now that prices have gone up, will profits follow? A report by Rhys David

Man-made fibres: spinning a tale of woe

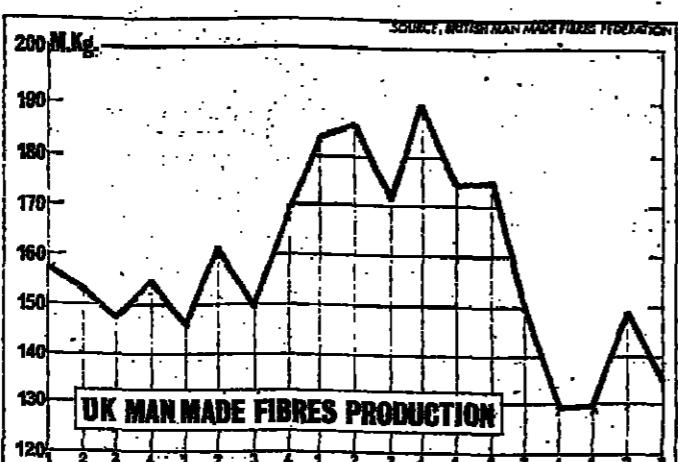
THE big European groups publish their results over the next month that they are likely to that between them, totched up a loss of £200m.-£400m. With seeing their worst since the war, this is to the anxiousness with the fibre producers are to see how successive moves to increase prices have been.

At the beginning of this prices of a whole range were raised against a band of some slightly optimistic signs on the textile scene. But the prices were imposed as most of the producers ready to admit, out of necessity.

Pendence

mean textile industry output textile manufacturers main consumers of fibres fell by around 25 per cent over the past two years. In consequence the fibre firms have themselves had production back by at third in most products and by 70 per cent in two particularly bad sectors. With extremely intensive plants capable of profits only when near capacity, the losses have inevitably led up, causing particular alarm to the chemical such as Akzo in Holland, ICI in France, high level of dependence.

In recent months, however, has been some evidence that the bottom of the U.K. has been reached in its most important markets, recovery perhaps on the U.S., indeed, appears



to have reached its lowest point in the first three months of 1975, ahead of Europe, seeing a remarkable 28 per cent increase in textile production between February and September.

Though there has since been a slight fall, U.S. producers' deliveries of some of the most important fibre types, including polyester, were at record levels in the third quarter of last year, reflecting restocking by American users.

This has relieved Europe, and the U.K. in particular, in recent weeks of some of the pressure from American man-made fibre fabric exports.

In Europe, too, there have been some signs of a recovery, with demand for, and prices of,

but while any signs of improvement are welcome after a year in which U.K. man-made fibre production was probably 15 per cent down on 1974,

staple, which has held its price, other factors are prompting a better view of prospects.

Though in some fibres the de-

stocking process may have come to an end, in others it has clearly not, as Courtaulds decision to close down its Greenfield plant in North Wales for ten

weeks from the middle of November indicates.

The likely trend in living standards over the next year is a further cause of pessimism.

Though textiles increased its proportion of consumer expenditure in the first nine months of 1975 compared with 1974, this largely stemmed from a very sharp rise in the January to March period. By the end of the year, with unemployment rising, spending was back at 1974 levels. And with real earnings expected to fall in 1976 the U.K. fibre producers are resigned to a continued lack of home market buoyancy throughout the year.

Unknown is the extent to

which export opportunities will

increase this year, as other markets do pick up, as is the success which the U.K. textile industry will have in reclaiming a bigger share of the home market, now more than half supplied from overseas with fibre, yarn, fabric and clothing.

If there is an upturn elsewhere countries now liquidating

their stocks in the easily pen-

etrable U.K. market will be

tempted to sell wherever prices are best, which may well not be the U.K. Nonetheless U.K. industry is still dissatisfied at what it regards as a generally inadequate Government response to its appeals for wider restraint on imports.

The textile industry now fears that it may have suffered the worst of both worlds. Retailers have resorted to pipelines with overseas goods and, having seen that only limited further restrictions are to be introduced, will again buy from abroad and not seek alternative suppliers in the U.K.

The price rises of 10 per cent and more currently being introduced come, therefore, against a background of uncertainty and as yet only tentative signs of an improvement in U.K. demand. They are necessary, however, the industry claims, to bring man-made fibre manufacture back towards profitability following the further increases in the cost of oil in the autumn which have added another 10-15 per cent to raw material costs.

According to ICI most fibre

the prices of the natural fibres, (£53m.) in the first nine months cotton and wool. Cotton prices, of the year, paying the penalty after fluctuating between 53 for failing to go ahead with a cents and 56 cents a pound from rationalisation scheme aimed May to the beginning of December at concentrating fibre producer, have increased to 65.8 cents in certain centres. The a pound on the Liverpool scheme, put forward in 1972. Cotton Outlook "A" Index. The was shelved after union opposition reflects increased demand situation, but has had to be re- around the world and also the rived this year because of the downward estimates of world even more serious problems cotton production coming from now confronting the group.

The other big problem area in European fibres has been Montefibre, the subsidiary of the Italian Montedison group, which has recently risen in price and which is expected to see further increases when the next round of sales begins later this month.

Overall, although U.K. fibre manufacturers have had severe problems, they have by no means been the worst hit of European producers. The greater proportion of the enormous losses forecast for the sector as a whole have been piled up in Holland, France and Italy, where serious over-manning has affected the main producer in each country.

In France, where Rhone-Poulenc has been estimated to have lost as much as £130m., heads have rolled in the board a restructuring operation undertaken in 1972, when duplication of production, research and administration in different centres around the U.K. was eliminated.

This and other surgery carried out during the last recession has enabled U.K. producers to survive somewhat more easily than some of their continental competitors. Furthermore, although there has been some slowing down in investment programmes, the big fibre spenders in the U.K.—ICI and Courtaulds—have been able to continue investment programmes to meet the growth in demand that is still expected for certain fibres, particularly polyester, towards the end of the decade.

BETTER SHAPE

By contrast, ICI, which is also set to make a big loss on its fibres operation this year, has been in better shape than it might have been as a result of a restructuring operation undertaken in 1972, when duplication of production, research and administration in different centres around the U.K. was eliminated.

Much will clearly depend on the durability of the American recovery and the extent to

which it is followed in Europe. It is highly labour intensive, has

With demand higher in the U.S. and in Japan, where spinning in its

activity showed a substantial in-

crease in the third quarter, the sought rather to save money by

U.K. producers do, however, the much less effective method

claim that weak sellers have of reducing working hours.

In Holland, the Akzo group

and some fibres actually fell in

price compared with 1974.

There have also been some

—with 42 per cent of its sales

signs of upward movement in tied to textiles—lost £1.290m.

GENERAL

Labour and Conservative MPs hold joint meeting to discuss U.S. landing rights for Concorde.

Mr. Yitzhak Rabin, Israeli Premier, on 10-day visit to U.S. National Coal Board and NUM.

Parliamentary Business House of Commons. Suggested amendments to Trade Union and Labour Relations (Amendment) Bill followed by third reading.

House of Lords. Debate on devolution White Paper.

OFFICIAL STATISTICS

Ministry of Construction orders

(November).

COMPANY RESULTS

Davy International (half-year).

Reed International (third quarter).

London Philharmonic Orchestra, conductor Bernard Haitink, with Daniel Barenboim (piano) perform Brahms piano concerto No. 1 in D minor and No. 2 in B flat, Royal Festival Hall, S.E.1, 8 p.m.

To-day's Events

COMPANY MEETINGS

Davenports Brewery (Holdings), Birmingham, 12.15.

Petrocor Group, Abercorn Rooms, E.C. 12.

OPERA

Royal Opera production of La Bohème, Covent Garden, W.C.2, 7.30 p.m.

English National Opera production of La Belle Hélène, Coliseum Theatre, W.C.2, 7.30 p.m.

MUSIC

London Philharmonic Orchestra, conductor Bernard Haitink, with Daniel Barenboim (piano) perform Brahms piano concerto No. 1 in D minor and No. 2 in B flat, Royal Festival Hall, S.E.1, 8 p.m.

"One of the most frequently voiced complaints by industrialists is that television is superficial... Time does not allow deep analysis of original thought... Little real attempt is made to record the positive contribution of British industry..."

—from the C.B.I. evidence to the Avian Committee on the future of broadcasting.

GRANADA TELEVISION

asked over thirty companies to co-operate in making a series of programmes about big business at work; to see how they made decisions that affected investment, employment, output. Permission was sought for cameras to film the decision-makers in action without any staging or rehearsal—showing events as they happened, as they were later recalled.

To find any who would agree was not easy. Most refused even to discuss the project. Many, having considered the request, turned it down. In the end three agreed:

A nationalised industry—the British Steel Corporation

A local government authority—the London Borough of Hammersmith

A multi-national oil company—Occidental Petroleum

The resulting series of programmes—

DECISION

—shows how decisions involving tens of millions of pounds were made in each of these three organisations.

The B.S.C. decides whether or not to invest in a new iron-making plant in Scotland.

Hammersmith decides what to cut in order to keep the rates down.

Occidental Petroleum decides whether or not to proceed with a marginal field in the North Sea.

The programme-makers agreed to observe the strictest confidence throughout the many months of filming—and beyond. The completed films were shown to the participants for a check on accuracy, but there was no surrender of editorial control by Granada.

DECISION: STEEL tonight at 10.30 on the ITV network

DECISION: RATES Tuesday, 3 February at 10.30pm

DECISION: OIL Tuesday, 10 February at 10.30pm

GRANADA TELEVISION

COMPANY NEWS + COMMENT

Record £2.85m. from Hall-Thermotank

A BETTER than indicated second half profit of £2.65m. against £1.95m. pushed up the pre-tax profit for the year to September 30, 1975, of Hall-Thermotank from £2.63m. to a record £2.85m.

When reporting the first half contraction from £676,000 to £189,000, the directors stressed that interim results were not a reliable guide to the full year's outcome. They pointed out that the order book, particularly overseas, was strong but in the economic circumstances the home market was weak.

The impact of inflation, plus costs of higher banking charges, meant that it was unlikely there would be an advance on last year's record profit, they added.

Stated earnings per 25p share increased from 9.2p to 9.4p, and the dividend is lifted from 2.6825p to a maximum permitted 2.94332p net with a final of 1.78358p.

1974-75 1973-74

Group turnover	£2.857	£1.953
Profit before tax	2.6825	2.425
Net profit	1.297	1.242
Tax charged	1.548	1.385
Attributable	1.291	1.240
Preference dividends	0.662	0.665
Ordinary	0.507	0.534

Referring to the September announcement when P & O expressed its willingness to dispose of its holding, it is stated that up to date no offer has been received for either all or a substantial part of the Ordinary capital.

• comment

A rise of £424,000 in net interest charges has reduced Hall-Thermotank's trading gain of 25 per cent. to one of 9 per cent. before tax. The result is ahead of expectations but the lack of positive news in the oil front involving P and O's one-third stake pushed the shares 3p lower to 90.5 last night—still nearly double the level of six months ago. Profits growth has been evenly balanced, with overseas companies maintaining their one-third share. Despite a rise of 30 per cent. in cash received on account, an increase of 4.4m. in stock and working progress has helped to reduce net liquid funds by 5.5m. Borrowings would be approaching one-half of shareholders' funds but for a £3.6m. property revaluation which has taken net asset value up from 84p to 122p. A lift in the tax charge to 34 per cent. has cut the attributable gain right back, but the net earnings benefit to earnings of 9.4p in the future and a yield of 4.9 per cent. hardly underpin the share price, bid speculation apart.

H. J. Baldwin progress

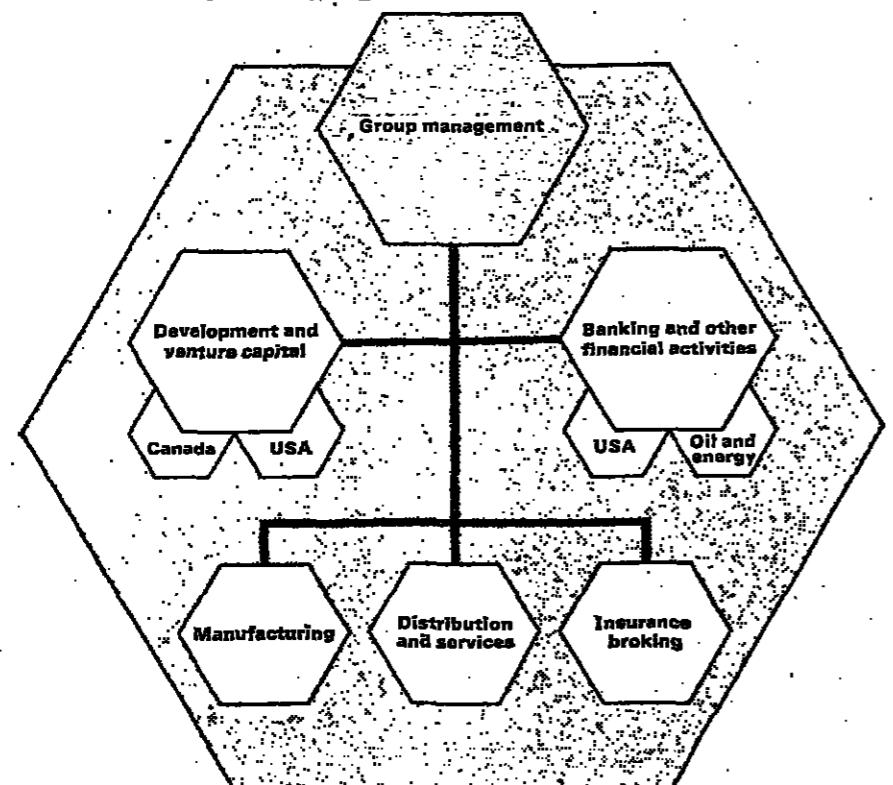
On a turnover down from £28,343 to £720,019, profit of clay and concrete manufacturers etc., H. J. Baldwin, increased from £2,784 to £3,001 in the half year to October 31, 1975, subject to tax of £27,780, against £15,160. Profit for the past year was £78,143.

Stated earnings per 10p share increased from 0.21p to 0.55p in the six months.

Progress reported last December was maintained during the half year. Demand generally remained healthy, production was at or near normal level, and stocks overall "were significantly reduced," the directors state.

The company is controlled by Hartley Baird.

THE CHARTERHOUSE GROUP LIMITED



"The benefits of the Group's broad spread of interests were again demonstrated during a difficult year..."

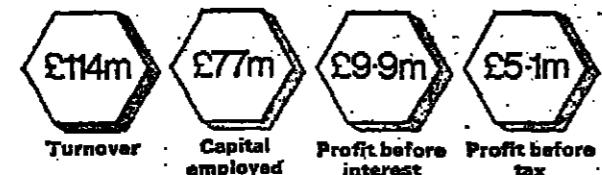
"We have many opportunities in the Group for the expansion of our subsidiaries and for further investment in productive plant. In addition, there are many opportunities for investing in private companies and small public companies which have a vital need for equity capital which they may continue to find difficulty in raising."

"The Group, with its merchant banking, development capital and industrial management

skills, provides an almost unique service to small to medium sized businesses, and has an excellent base from which to expand. Charterhouse will take every opportunity to use its available resources to make further profitable investments, either alone or in conjunction with other investors or partners."

J. G. Vaughan, Chairman
in his Annual Statement.

Copies of the Annual Report are obtainable from:
The Charterhouse Group Limited,
1 Pater Noster Row, St. Pauls, London EC4M 1DH.
Tel: 01-248 3999.



CHARTERHOUSE

DEVELOPMENT AND VENTURE CAPITAL • BANKING
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HIGHLIGHTS

Third quarter profits at Plessey are some £1m. lower extending the run of quarterly shortfalls. No forecast has been given for the full year but there are no real signs of any recovery trends. Lex also takes a look at the Charterhouse accounts which predicts a marked improvement in profits over the medium term. A sharp jump in interest charges at Hall Thermotank has reduced a trading gain of 25 per cent to one of only 9 per cent. at the pre-tax level. A more cheerful statement has been issued by T. Cowie where profits are 85 per cent. higher thanks to more doubled profits from motor trading.

Optimism at Vectis Stone

are arrived at before extraordinary credits of £50,000 (debts £187,302) for the year.

	1975	1974-75
Turnover	£1,020,000	£1,776,500
Profit	138,549	56,577
Taxation	72,582	111,985
Net profit	77,775	52,582
Extraordinary credits	£50,000	£187,302
Total	138,775	140,882

Debtors

In his annual statement, the chairman of Vectis Stone, Mr. J. A. K. Collins tells members that although forecasting is hazardous, the directors are confident that current year results will be "as good" as last year.

As reported on December 18, pre-tax profits jumped from £117,078 to £248,496 in the year to September 30, 1975, and the dividend is £1.03p (£1.33p) net with a 10p share.

The accounts show an increase of £31,222 (decrease £57,257) in cash and bank balances.

The Board curtailed capital expenditure to the absolute minimum during the year, says the chairman, and the group balance-sheet reflects a strong liquid position. During the current year essential replacements will be carried out to maintain fleets at an acceptable operating standard.

Since the end of the year it has been agreed that a further area of gravel bearing stone will be purchased.

During 1976, Channel Fuels will be increasing its activities in Jersey and Guernsey and this will involve additional investment. The Board is confident that this expansion in the oil distribution

industry is sound.

Jevons Cooper advance

Net taxed profit of factors and manufacturers of engineering tools and equipment, Jevons Cooper, amounted to £77,757 for the six months to October 31, 1975, the rate of profit showing an increase of 63 per cent. when compared with the £55,682 for the year to April 30, 1975, and some five times that produced in the previous year.

The directors do not recommend a dividend for this short accounting period, but propose to recommence dividends in respect of the current year to October 31, 1976—the new accounting date—at the maximum rate permitted. There was no payment for the previous year, compared with 1.4p net per 10p share for 1973-74.

Basic earnings per share for the previous year were 7.8p. For 1973-74, compared with 3.2p for 1973-75. A further increase in earnings is expected in the current year.

Earnings for the six months fall this time, these hopes must

be confirmed.

The tendency for the construction industry to hire equipment rather than buy it times of financial stringency is clear, says Mr. Cowie, managing director of Kwikform.

Basic earnings per share for the half year were 7.8p. For the previous year they were 9.6p, compared with 3.2p for 1973-74.

A further increase in earnings is expected in the current year.

be modest; they arise solely from an indicated rise in the export contribution which is now 20 per cent of sales against the 17 per cent reported last year. Elsewhere, the company is also having to ride out almost static conditions in the shipbuilding, offshore oil and DIY fields which represent around 22 per cent of sales. Nevertheless, a reduction in stocks has made possible a 10 per cent. cut in the overheads from the £1m. level maintained over the last couple of years. Assuming an unchanged dividend for the second half, too, the shares at 77p yield 8.3 per cent covered around 24 times.

T. Cowie profit peak of £0.7m.

ON A TURNOVER up from £1.8m. to £1.9m., group pre-tax profit of £0.26m. has almost doubled from £0.09m. to £0.19m. in the year to September 30, 1975, after £226,000, against £152,000, for the first half.

The dividend is stepped up from 1.3p to 1.3875p net per 5p share with a final of 0.8375p.

The company, formerly a subsidiary of Cooper Industries, last July acquired Squires Steel Stockholders as from April 1, 1975.

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Heavy redundancy costs Charterhouse Group sees Sound start by A. J. Mills

BOARD MEETINGS

QUARTER sales of £104m are reported by the following companies: Dated meetings to the Stock Exchange. These make up £244m, against £217m, and £287m, respectively for the year ended December 31. Whether dividends concerned are interim or final and the sub-dividends shown below are based mainly on last year's timetable.

TODAY

Interplex - Cromore, Davy International, Hambros Trust, M.L Holdings, Macrae & Sons, McEwan, McLean, McRae & Sons, Plessey, T. G. Williams & Sons, Trading, Ashdown Investment Trust, Leyland, Palm and Waller, London Selection, and Transport.

Statement Page 22
See Lex

Mr. Wilett also warned that following the setback in 1974-75 when taxable profits would get tighter because of the drop from £7.5m. to £5.1m., increased competition as the cut in orders took effect. Mr. Vaughan, chairman of the Charterhouse Group, sees a "marked improvement" in the profit performance for the current year.

He says the year will still be a difficult one for the economy, and the profitability of some subsidiaries will continue to be affected by the recession. However, he expresses "great confidence" in the group's sound base provided by its broad spread of interests.

There are many opportunities in the group for expansion of subsidiaries and for further investment in productive plant. In addition, the chairman says there are many chances for investing in private companies and small public companies.

The group intends to take every opportunity to expand its available resources to make further productive investments, either alone or in conjunction with other investors or partners.

The reduction in the year's profit reflected the decline experienced in the first half of the expected improvement. The chairman sets out three main reasons for the reduction.

First, the impact of the recession on industry which depressed sales opportunities of Charcon and Edmundson among others.

Second, although the margin achieved at the current level of operation profit did not benefit from the level of special profits arising from the realisation of investments as in the previous year.

Satisfactory liquidity was maintained and most of the hazards of the sector were avoided.

The third reason was that although development capital realisations in the U.K. were higher than last year and profits from the North American operations were maintained, it was necessary to make provisions against two investments in France.

To date, the group has made a record increase of 12 per cent over the previous year achieved in a particularly difficult year for the chemical industry. The dividend is 16.8p (15.82p) 5 per cent net.

Total turnover increased from £36m. to £55m. but the tonnage of goods was less than the previous year. Some production capacity was not used at certain times and the chairman estimates that an additional 20 per cent by weight of chemicals and 15 per cent of timber preservatives could have been produced had the demand been there.

Capital expenditure amounted to £3m. and expenditure approved for new projects on which work will start in 1976 amounts to £1.8m. of which £2.5m. will be spent in the U.K. Expenditure on research in 1975 and Dr. Harrington is confident that we are well-placed to take advantage of improved trading conditions when they arise."

During the year the overdraft was reduced from £5m. to £2.1m. after allowing for the transfer to £1.1m. to medium term loan. The financial position remains "healthy" and banking facilities are satisfactory.

An analysis of turnover and profit (in percentages) shows chemical 60 and 70; timber products 26 and 27; building materials and estate development 14 and 3.

Negotiations are in hand for the sale of the land owned by J. Waddington (Builders) to Tarmac Homes, the partners in the joint venture company Tarmac-Waddington Estates. If agreement is reached H and W activity in estate development will diminish—recent legislation would have made this inevitable in any case within 2-4 years by which time current site developments would be completed.

It is expected the sale will realise some £5m.

Meeting, 140, Buckingham Palace Road, S.W. 1, noon.

Chairman's Statement Page 20

HICKSON & WELCH

GROWTH

ASSUMING THAT THE U.K. economy remains substantially as it is now, the directors of Hickson and Welch (Holdings) expect current year profit to be higher than the £4.8m. pre-tax for the year to September 30, 1975.

For the long term, the present unused capacity and continued capital investment should put the company "in an excellent position to take advantage of the improvement in world trade when it eventually comes," says the chairman, Dr. T. Harrington.

The latest results show a record increase of 12 per cent over the previous year achieved in a particularly difficult year for the chemical industry. The dividend is 16.8p (15.82p) 5 per cent net.

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Chairman's Statement Page 20

YARROW

and COMPANY LIMITED

In this annual statement, Mr. A. J. Mills and Company had a most satisfactory year but as (Holdings), tells members he does a result of the EEC policy of not expect the current year to be limiting beef imports from non-easier and, with present community countries the activity economic conditions, things could be rather more difficult than before.

However, the group has made a sound start to the year and Mr. Mills will be "most disappointed" if he cannot present another satisfactory set of results in a year's time.

In the year ended November 1, 1975, group turnover increased by 23 per cent to £13m. with a profit before tax of £731,073. The chairman explains that the small decline in margins indicated is more apparent than real in that a substantial proportion is accounted for by the continuing decline in the trading of group companies on agency terms.

Expenditure on capital items was £334,000, and expenditure committed or authorised totalled £296,000—a modest part of the plans aimed at further improved productivity, diversification and expansion.

At November 1 Matthews Holdings held 30 per cent of the group's equity. Meeting London Stock Exchange, SE, February 16, at 1.30 p.m.

There was an increase in net liquid funds during the year of £1.17m. compared with a decrease of £412,000 in 1973-74. At the year-end bank advances showed a reduction from £1.85m. to £1.59m. while cash was higher at £416,763 (£47,541).

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There was an increase in net liquid funds during the year

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Axel Springer revenue up 5% in 1975

BY GUY HAWTHORN

ALEX SPRINGER Verlag, West's stable or increasing, said Herr Tamm, Germany's largest newspaper publisher, fell the pinch of the recession but appears to have emerged from 1975 relatively unscathed. While advertising revenue fell, price increases and earnings from other business areas offset the decline.

Herr Peter Tamm, a member of the group's executive Board, said that turnover grew by about 5 per cent. While it did not specify the figure, it would appear to be about DM1.65bn. compared with DM1.6bn. in 1974.

The group's Berlin popular newspaper BZ maintained and consolidated its position as the largest seller in the city. The instance in the field of printing contracts, from books and other commercial activities.

Herr Tamm gave no real indications of the size of the group's 1975 profits. He merely indicated that they would cover the considerable investment expenditure that was necessary. Liquidity remained good, he said. In 1974 net profit fell from the previous year's DM29m. to DM10m., despite a small increase in turnover.

On the newspaper side, performance varied according to the sector — local, regional and national. Generally there were problems of rising costs and falling advertising revenue. Neither Die Welt am Sonntag had outperformed, however, was either paper Welt am Sonntag had outperformed, particularly on the costs side.

The circulation, which had been falling, had stabilised and charily. It should be remembered, that the general election was held in 1976. It was a falling advertising revenue. Neither Die Welt nor its sister year for caution but not one with.

Readership, however, was either paper Welt am Sonntag had outperformed, particularly on the costs side.

Tamm said that the forecasts of the past three years, while a sharp increase in wages in particular have taken a heavy toll of earnings by the Belgian non-ferrous metals smelting group, Hoboken-Oerpelet.

For its 1975 financial year, the company reports net profits plumping from BFr.629.4m. (F2.5m.) to BFr.179.8m.

Its seven-year Dutch guilder notes have a 40 per cent. interest in the gas find. The Dutch banking consortium will be sold to Holland in quantities of about 1.2bn. cubic metres a year for a period of 20 years, the spokesman added.

FRANKFURT, Jan. 26.

European listing proposals submitted

By David Curry

BRUSSELS, Jan. 26.

PROPOSALS, which represent the first step towards creating a common EEC-wide criteria for the admission of securities to a Stock Exchange quotation, have been sent by the Brussels Commission to the Council of Ministers. The proposals set out to introduce some harmonisation of conditions for quotation set out in a list of requirements to try to ease the present confused situation; individual stock exchanges can lay down severely different and occasionally contradictory requirements. The ultimate goal is a situation whereby companies obtaining a listing on one exchange would be able, with very little additional preparation, to be admitted to quotation elsewhere.

One of the effects of the current proposals will be to tighten up regulations on some of the smaller bourses. But

companies meeting the listing requirements of London, Amsterdam or Frankfurt, the three major European exchanges, would have no difficulty in observing the proposed conditions.

The Council already has in front of it a proposal detailing the requirements for the prospectus companies must draw up when they apply for a listing.

A third proposal laying down what information a quoted company must provide on a continuous basis is also in preparation. The Commission is working on a proposal to make it easier for brokers and jobbers to work on more than one exchange.

Earnings slump at Hoboken

By David Curry

BRUSSELS, Jan. 26.

The recession in general and a sharp increase in wages in particular have taken a heavy toll of earnings by the Belgian non-ferrous metals smelting group, Hoboken-Oerpelet.

For its 1975 financial year,

the company reports net profits plumping from BFr.629.4m. (F2.5m.) to BFr.179.8m.

Its seven-year Dutch guilder notes have a 40 per cent. interest in the gas find. The Dutch banking consortium will be sold to Holland in quantities of about 1.2bn. cubic metres a year for a period of 20 years, the spokesman added.

The year's activities (to September 30, 1975) confirmed the gloomy prognostications made by the company in the middle of the previous year. Hoboken notes the steady accumulation of stocks by producers and dealers throughout 1975. Problems in Belgium were also aggravated by the "excessive weight" of pay awards. Hoboken points out that the balance sheet shows a higher figure than the previous year for fixed asset sales and draws some comfort from the relative buoyancy of cash-flow.

Losinger sees dividend cut

By John Wick

ZURICH, Jan. 26.

THE leading Swiss construction concern, Losinger of Berne, expects to have to reduce its dividend payment for 1975, owing to an "only partially satisfactory profit situation" for the year.

Although trading outside Switzerland slightly surpassed expectations for the year, a fall-off in domestic operations led to a 17 per cent. decline in group turnover, taking it below SFr.500m.

The share of foreign business in turnover rose from 22 to some 30 per cent.

New orders received last year totalled about SFr.460m., giving orders in hand the relatively high value of SFr.480m.

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Baloise shows premium income growth

By John Wick

ZURICH, Jan. 26.

CONSOLIDATED premium income of the Baloise Insurance Group, of Basle, is up for 1975 by some 5 per cent. on the previous year's level to SFr.1.13m., the increase has been only slightly reduced by exchange rate alterations. All subsidiaries are expected to pay an unchanged dividend, and the parent company anticipates that in its current business year (1975/76) profits similar to those for 1974/75 will be earned. An unaltered dividend should also be paid.

Nippon Light Metal workforce cuts

By John Wick

ZURICH, Jan. 26.

NIPPON LIGHT Metal Co. has announced plans to cut the workforce at four companies in its group, including Nippon Light Metal itself. A total of 1,100 men, more than 11 per cent. of the workforce, will leave over the next two years as a step to tide the company over the current slump, it said.

Targeted exports, are about 15 per cent. ahead of last year's level, he said. About 150,000 units, including trucks, will be sold to the U.S. where inventory

Contrasts in U.S. oil figures

By JAY PALMER

EXXON, the world's largest oil company, this morning posted a near-18 per cent. drop in its fourth quarter 1975 net earnings, leaving its full-year return down about 17 per cent. The oil giant said that its earnings over the last three months were \$363m. or \$2.83 a share while over the 12 months its net return was \$355m. or \$1.18 a share.

The company is the third of America's largest oil companies to unveil figures over the last few days. Late last week Mobil said that its fourth quarter net was 41 per cent. to \$202m. (\$1.98 a share) but that despite this advance its annual net earnings were down by 22 per cent. to \$815m. (\$8.00 a share).

Still earlier Texaco disclosed a 26 per cent. drop in its earnings in the final three months to \$213m. Over the full 12 months its net return slumped 46 per cent. to \$830.6m. The company's below average performance stemmed very largely from its need to make provisions for the nationalisation of its Venezuelan interests and against the possibility of the loss of its Angolan stake.

Exxon, amplifying its bare figures, explained that earnings over the year from world-wide petroleum and gas operations fell more than 7 per cent. after aatching 10 per cent. rise in the contribution from the domestic U.S. Generally, much sharper falls had been widely forecast for oil companies overseas.

One reason why Exxon did so

well—and Texaco by contrast so badly overextended—was the sharply higher contribution coming in from North Sea gas. A further factor in the above average overall return was the substantial gains returns of both Exxon and Mobil was the way both companies had a high level of research, flexibility and were in a position to take advantage of the European trend towards higher prices.

Mobil, by contrast, will almost certainly suffer from an absence

of such reserves especially when indicated by changes in Italian bank's net position vis-a-vis banks in London, who moved from net borrowings of \$383m. to net lending London banks of \$23m. in the third quarter.

The overall size of the market, net of double-counting increased much more than is seasonally usual in the third quarter of last year.

For the first six months of its current fiscal year ending June 30, 1976, National had a net loss of \$4.4m. or minus five cents a share in 1974.

Though both years were adversely affected by lengthy strikes, operations for the first half of 1974 were at record levels.

Turnover in 1975 realised \$853m., including mutual aid of \$52m., against \$872m. the previous year, including mutual aid of \$43m.

New contracts for more than 40 per cent. of National's fuel became effective on July 1, 1975, and now reflect current market prices. This resulted in increased fuel costs for July and August.

Revenues, including mutual aid, for the latest July-December period were \$129m. compared with \$121m. in the same period of 1974.

For the quarter ended December 31, National showed a net loss of \$2.5m. or three cents a share. Revenues of \$37m. were virtually all from mutual aid.

Lending by European banks on the non-oil developing countries was very little during the quarter, as had also been the case earlier in 1975, the experts. It puts the increases the first nine months of 1975, almost all to America. However, it note that there was a substantial increase in lending to developing countries by banks in the U.S. estimates such new lending \$3.7bn. The BIS also suggests that developing countries down their Euromarket debts slightly more during the quarter, continuing a already evident during earlier part of the year.

After allowing for exchange rate changes, the BIS estimates that oil exporting countries increased their Euromarket debts by over \$500m. during the third quarter.

Banks in Britain accounted most of the increase in Euromarket business in the third quarter. Both main and Swiss banks' Euromarket business declined, BIS says.

More banks to trade offshore in Bahrain

BAHRAN, Jan. 26.

TWELVE MORE banks granted licences to run offshore banking operations Bahrain, bringing the number of offshore operators here to Alan Moore, director general of the Bahrain Monetary Agency said yesterday.

The new banks include Hong Kong and Shanghai Lloyds, and Chartered.

After the first group of five were granted in November, were handling funds excess of \$1.5bn. by the end of the year, Moore stated, as he opened the market to handle \$10bn. by end-1976 Reuter

per cent. to a record level of \$10.6bn. at the year-end. Domestic demand deposits at \$10.5bn. rose 14.2 per cent. while negotiable certificates of deposit increased by \$1.1bn. representing 28.3 per cent. of total domestic time deposits at the year end.

Investments in securities stood at \$10.2bn. for an increase of 34.7 per cent. from 1974. The securities portfolio is maintained on an amortised cost basis, with dealer and underwriting positions priced to the current market on a monthly basis with a rapid turnover of inventory emphasised. Holdings of New York City securities amounted to less than 2 per cent. of equity capital while trading and underwriting of government and municipal securities produced a profit of \$6.5bn.

However, the corporation improved its liquidity. The total consumer savings totals was 57.6 per cent. compared with year, rising \$1.6bn. or by 17.6% in 1974.

Hongkong & Whampoa hoax

BY PHILIP BOWRING

IT WAS BACK TO GOOD OLD BOOM days on the Hong Kong Stock Market today with a bogus press release suggesting that Jardine Matheson was about to make a takeover bid for the Hong Kong and Whampoa Dock Company.

Leading to hectic dealings in the shares of the dock company and its quoted associates, China Provident and City and Urban Properties. Even denials from Jardines did little to dampen the enthusiasm and Dock Company

shares slipped only a little from their day's peak to close 55 cents up at \$HK9.90.

The hoax was well timed, as it followed rumours which have been doing the rounds for more than a week that Jardines and Swire might bid for the Dock Company. The shares have been particularly strong in the wake of these rumours.

On the face of it such a bid looks improbable. For a start, the Dock Company now has a market

capitalisation of over HK\$1.2bn., a very large sum even by Swire and Jardine standards. Its yield is low and its property potential

will take several years to realise. Secondly, and perhaps most important, Hutchison International, has a very large minority stake in the dock company—22 per cent. at the end of last March, but believed considerably smaller now.

The chances of HIL disposing voluntarily with its largest single asset is remote, unless the price was very high.

It is possible that HIL itself has been in the market recently to increase its own stake to an unassimilable proportion.

Toyo Kogyo output plan

TOKYO, Jan. 26.

TOYO KOGYO COMPANY plans to turn out 790,000 vehicles this year of which 400,000 will be exported, company president Kohhei Matsuda said.

The scheduled output for 1976, 9 per cent. more than the 843,000 assembled last year, will comprise 450,000 cars and 250,000 trucks and other types of vehicles, he told a Press conference.

Targeted exports, are about 15 per cent. ahead of last year's level, he said. About 150,000 units, including trucks, will be sold to the U.S. where inventory

adjustment has been progressing well.

Mr. Matsuda also said that the company's sales in Japan are expected to fall to about 300,000, down 6 per cent. from last year, reflecting still-heavy domestic stocks totalling nearly 100,000.

Meanwhile, Toyo Kogyo introduced two new car models—Family Presto and Grand Family-powered by a 1300cc engine which meets rigid 1976 Japanese emission control standards. Sales will begin in Japan next month.

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Notice of Change of Administrative Agent

Midland Bank Trust Company (Channel Islands) Limited, Jersey, as Trustee of the above-mentioned fund entered into an agreement with European Banking Company Limited, London, as of 10 June, 1975, appointing it as the Administrative Agent, the Custodian, and a Redemption Agent to IIF. On the conclusion of this agreement Credit Suisse White-Weld, London ceases to assume these functions. All enquiries regarding IIF should therefore either be addressed to the Trustee under the address given below or to European Banking Company Limited as Administrative Agent at 40, Basinghall Street, London, EC2P 2DY, Telephone: 01-638 0401, Telex: 8811001.

Notice of Dividend Payment and Exchange of Certificates

Midland Bank Trust Company (Channel Islands) Limited as Trustee of the above-mentioned fund has declared a dividend of U.S. \$2.00 per Unit for the financial year ended 31 December 1975, payable on the 16th February 1976, in respect of all Units in issue on the 31st December 1975. Unitholders should send their certificates, together with all coupons and talons (if any) attached thereto, to the Trustee at 2, Hill Street, St. Helier, Jersey, Channel Islands. The Trustee will issue new certificates, with coupons and talons attached in exchange for the certificates received and will then detach the first coupon and pay to the Unitholder the amount of the dividend due in respect of his Units. Unitholders must advise the Trustee of an address to which the new certificates and cheque in payment of the dividend should be sent.

S. G. Elston J. Rust
Midland Bank Trust Company (Channel Islands) Limited
2, Hill Street, St. Helier, Jersey, C.I.

Telephone: 23381 Telex: 41353

Dated: 27th January, 1976

International Income Fund (IIF)

Administrative Agent: European Banking Company Limited

FINANCIAL TIMES SURVEY

Tuesday January 27 1976

INTERNATIONAL TRADE FAIRS

Trade fairs have become an essential to the sales strategy of many companies, rather than an optional extra, as the world recession has forced them into wider markets to keep plant at or near optimum capacity.

RECESSION which industries the BOTB working in conjunction with the relevant trade associations have had, inevitably, a chamber of commerce or similar organisations, compete more keenly than The selection of the fairs in sharply reduced attended under the auspices of the BOTB is in itself a valuable service in that it pinpoints potential markets.

A good example was the Tehran Fair last year which proved to be a major success, both in terms of the British turnover and the business generated. Iran is said by the Department of Industry to be becoming an essential element in their sales strategy longer the optional extra. More than 200 companies attended, compared with only 33 in the previous year.

Looking to the year ahead the BOTB has picked out Iraq as a new market offering good potential and will be organising British representation at the Baghdad Fair in October, for the first time in many years. It will also be staging a British exhibition at the Cairo Fair now that companies are showing more interest in the specialised fairs where there is a greater chance of finding potential customers in particular fields.

Indication of the greater s being made to capture markets is the 16 per cent rise to 6,197 in the number British companies which participated in international fairs last year in conjunction with the British Overseas Trade Board (BOTB). There was also a per cent rise to 350 in the number of fairs attended.

British companies participating in fairs, the backing of BOTB is financially attractive. A lot of necessary administrative Textile Machinery held in Milan, the ANUGA foods fair is done for exhibitors by

held every two years) in country boasts at least one Cologne and the Poznan Fair, exhibition centre of international standards. In France apart from West Germany, cause of this wide scope some European fairs, it is generally international fair catering Versailles is taking over from that this country has developed simultaneously for several the older CNIT building, in trade fair organisation to a fine. As far as foreign participants say, the West European fairs, Belgians it is the Palais de la Porte de Most: exhibitors would agree become so large that they felt that they are not organised simultaneously for several the older CNIT building, in trade fair organisation to a fine. As far as foreign participants say, the West European fairs, perhaps stimulating a degree of the Netherlands has two main centres—the RAI Exhibition as 60 to 70 a year. Almost they are also useful for making two-way trade, and those which are national exhibitions staged in Amsterdam and the every major city has its trade contacts for two-way trade. The markets (usually developing Royal Netherlands Industries fair or fairs while centres such Soviets, however, have developed countries) where no inter Fairground at Utrecht, Italy as Hanover, Dusseldorf, hoped this a stage further.

Despite this exhaustive list of industrial equipment is shown attends. The fairs are, of course, run by the State and like East Germany, some European fairs, it is generally international fair catering Versailles is taking over from that this country has developed simultaneously for several the older CNIT building, in trade fair organisation to a fine. As far as foreign participants say, the West European fairs, Belgians it is the Palais de la Porte de Most: exhibitors would agree become so large that they felt that they are not organised simultaneously for several the older CNIT building, in trade fair organisation to a fine. As far as foreign participants say, the West European fairs, perhaps stimulating a degree of the Netherlands has two main centres—the RAI Exhibition as 60 to 70 a year. Almost they are also useful for making two-way trade, and those which are national exhibitions staged in Amsterdam and the every major city has its trade contacts for two-way trade. The markets (usually developing Royal Netherlands Industries fair or fairs while centres such Soviets, however, have developed countries) where no inter Fairground at Utrecht, Italy as Hanover, Dusseldorf, hoped this a stage further.

BOTB organised a joint venture for the First International Mechanical and Electrotechnical Fair at Sao Paulo and is organising British representation for the International Textile Machinery Fair there next year.

Developing

Some countries have no international fairs of their own beyond local events which may be attended by agents of foreign companies. Britain, like any other country, will then stage its own national exhibition if it believes there is a potential market. This is especially true of developing countries such as in Asia and Africa, though Nigeria does have ambitions for running its own international centre at some stage.

One example was the Machine Tools and Scientific Instruments Exhibition held in Shanghai last year after a similar event staged previously in Peking—where several successful British exhibitions have been held. In the current year the major event will be the British Technology for Malaysia Exhibition at Kuala Lumpur in April.

Trade fairs are, in fact, big business throughout the U.S.

Inter-City competition is keen. With the exception of County fairs, such as the motor shows, they are highly specialised, very sophisticated and—bearing in mind the size of the market and the cost of covering it by a sales force—provide a good way of reaching specific U.S. buyers.

The BOTB also attends a dozen or so fairs each year in Canada, where the main event for British participants is the National Industrial Production and Machine Tool Show in Toronto—as its name implies a fairly general fair within an industrial context.

In Latin America Sao Paulo is replacing Lima in Peru as a fair centre with the opening of the new Brazilian exhibition complex there. Last year the year. In addition, the centre is

CONTINUED ON NEXT PAGE

Growing role in exports

By Margaret Hughes

national fair as such is held, has several venues—Milan, Cologne, Frankfurt and Berlin. Relatively new entrants to the world famous West German trade fairs circuit—the first major fairs are widely publicised, staged in 1965—they are keenly aimed at foreign buyers since equipment fairs are held at its goods out of China.

Fairs staged in Western Europe are in the first category, mainly at its Basle and Geneva. They are rarely aimed at the sites. More recently Scandinavia has been stepping up its involvement in trade fairs, acquiring in the process a reputation which now threatens of West Germany, usually reckoned to be the most efficient organisers. A new exhibition centre has been opened in Helsinki, another at the Bella centre in Stockholm to add to the other centres in Gothenburg, Copenhagen and Oslo. Britain has attract a big public following, becoming a major tourist attraction in the process.

The European fair calendar now that the Birmingham exhibition centre has been opened is very full—one would think too full. Virtually every it can more than compete.

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East European fairs are rather different. These are aimed at a specific market and those such as the Leipzig Fair in East Germany, usually provide the best, if not the sole, means of reaching both those responsible for purchasing equipment in these countries and the technicians or others who use them.

Unlike the West European fairs they are open to foreign exhibitors there is the general public. In fact, several added advantage that because of the large fairs such as Brno, Bucharest and Budapest are events the Soviet authorities events classified as general fairs but sure that every possible international sector so that expert and technician

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8th MIPEL—Italian Leather Goods Market International Salon Jan. 9-13

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INTEL 76—2nd Electrical Technology Exhibition Feb. 7-11

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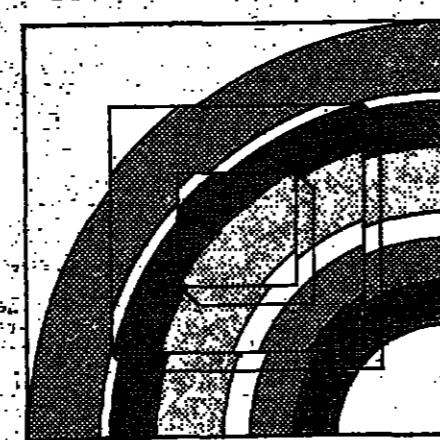
2nd EUROCUCINA—Biennial International Exhibition of Kitchen Furniture March 6-9

GRAFITALIA 76—2nd National Exhibition of Machinery & Materials for the Printing, Paper-making and Paper-processing Industries March 8-14

MIAS 76—International Market for Sporting and Camping Equipment March 13-16

EUROZOO—International Exhibition of Domestic Animals, Pets & Accessory Products March 13-21

LAVASTIR—3rd International Exhibition of Machines, Installations & Equipment for Laundry, Dry Cleaning, Ironing and Dyeing March 19-22



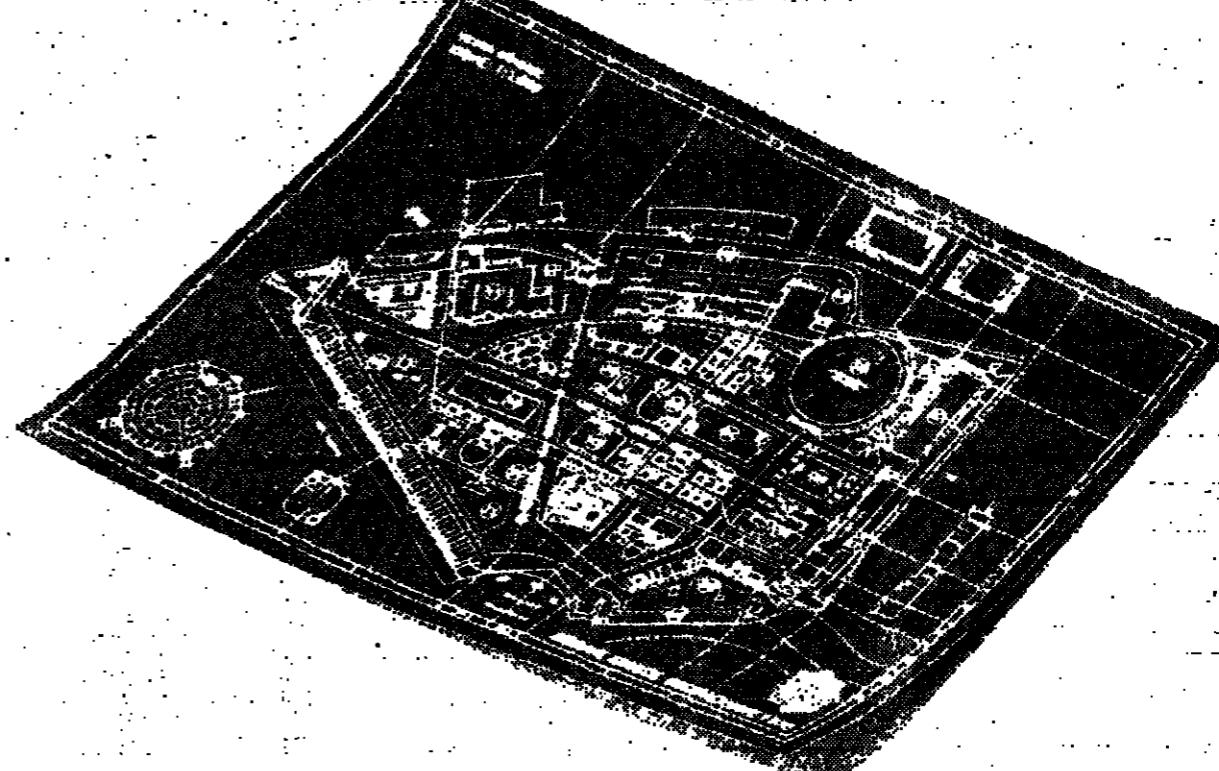
TRADE EVENTS JANUARY-JUNE 1976

J2th COMIS/PEL—International Fur Dealers' Salon	March 21-25
Exhibition-Conference on Numerical Controls	March 29- April 2
33rd MIPEL—International Film, TV film & Documentary Market	April 16-23
MI-DOT6—International Exhibition of Optical, Optometric and Ophthalmic Goods	May 8-11
EXPO ITA 76—International Exhibition of Heat & Sound Insulating Installations & Materials	May 18-21
STAR—International Trade Show of Carpets & Furnishing Fabrics	May 20-24
INTERBIMALL 76—5th International Exhibition of Timber & Woodworking Machinery & Accessories	May 22-29
5th SASMIL—International Exhibition of Semi-finished Products & Accessories for the Manufacture of Furniture, Upholstery & Wooden Articles	May 22-29
29th MIPEL—Italian Leather Goods Market (International Salon)	June 4-8
FLUID COMPOMAC 76—5th Exhibition of Oleohydraulic, Pneumatic & Lubrication Equipment, and of Mechanical, Electrical & Electronic Machine Parts & Components	June 10-15
26th EUROTRICOT—European Hosiery & Knitwear Salon	June 15-18
PLAST 76—International Plastics & Rubber Exhibition	June 20-26

For detailed information, also for Business Visitors' Cards, and Advance Catalogue, apply to Segreteria Generale Fiera di Milano, Largo Domodossola 1, 20145 Milano (Italy), or to the Milan Fair Representative: Dr. V. Schiavano, 20 Savile Row, London W1X 2DQ. Tel: 01-734 2411.

The Miles Fair Organization declines responsibility for any changes in the dates announced above by the respective Committees of these Exhibitions and Trade Shows.

for two weeks in September this is the map of the world



This map marks the spot where the trade world meets each September - The 41st Thessaloniki International Fair, Thessaloniki, Greece. Last year 750,000 visitors from all over the world came to see and buy. This year even more are expected.

It's fast becoming more than just another trade fair. Nowadays the trade world is expanding, and Thessaloniki is right there at the crossroads of

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INTERNATIONAL TRADE FAIRS II

Ways to ease the workload

THERE'S MORE to selling at selection than the subsidised exporters' requirements but it either as a joint venture scheme or a British Pavilion. Under Western Europe—where participated by the British Overseas Trade Board. These are invaluable in keeping down costs and much of the drudgery of the basic groundwork. But this still leaves a lot which the exhibitor must do himself to ensure that the stand is a success. All too often failures occur because the wrong products are being shown at the wrong fairs by the wrong people, in the wrong way.

In the first place he should be aware of the services which are available to him. This begins with the BOTB which aims at encouraging exporters to attend fairs in the markets where it has a good export potential. Each year the board undertakes a product selection exercise which analyses prospects in 19 major and contractors' markets. On the result it plans employs an exhibition organiser British participation at international fairs. Obviously the

exceptions are the large internationally based conglomerates which may have a subsidiary of their own in the country where the fair is being staged and can obviously undertake the project more easily. Alternatively, the company's products may not fulfil the board's requirement that they should be either wholly, or very largely, British made.

The BOTB's fairs and promotional branch rents the stand space, engages stand designers

and arranges for all the services required to put up the stand. The stand is managed by a trade association which takes part in a group display deal directly with the board and the organisers.

For all fairs attended outside Europe, either as a joint venture or British Pavilion, the BOTB pays half the return tourist air fair of two representatives manning each company's stand on condition that the journey is whenever possible, by a British carrier. It will also pay 50 per cent. of the freight charges incurred in returning unsold exhibits though there is often no need for this as goods are usually all sold. At certain fairs, the BOTB may also contribute towards group advertising and

Variations

Exhibitors requiring larger stands may get more space at cost, subject to availability. Indeed a criticism of the scheme is that the same size stand is provided for all companies regardless of their type or size of product. But then introducing variations would complicate the system

and

at major events it provides an official information stand attended by commercial officers of the diplomatic service.

Acting as manager, the professional organiser undertakes the task of shell stand and essential services, are again available at subsidised rates. In organising

the stand, a British Pavilion the participants deal directly with the board and the organisers.

one, to whom fairs are a major form of promotion, thinks there are far too many and is now concentrating on three or four really big events. The Machine Tools Trading Association is

restricting attendance in a rather different way by limiting the number of events which an individual member may attend.

Similarly, for many years now entries, the hiring of interpreters, translations, telephones and furniture. And, in conjunction with travel agents, who offer a wide range of budget travel facilities, arrange travel and hotel accommodation; they will also undertake paid publicity to attract the right visitors to the stand.

Meanwhile the trade associations are responsible for acting as a channel of communication between the BOTB and participants. They are also obliged to man the trade information stand. Along with other administrative tasks they have to provide the BOTB with a full report on the commercial results of any joint venture.

At a time when company funds are necessarily limited, many trade associations have been taking a critical look at their members. The British Clothing Export Council for example, is establishing a joint venture committee to coordinate all activities of this kind for the company—for it is the easiest of marketing operations for the inexperienced.

It is up to the individual company to decide which fair is the most appropriate for its products. Having selected the right venue it is then up to the exhibitor to make the best possible use of it.

But ultimately it is up to the individual company to decide which fair is the most appropriate for its products. Having selected the right venue it is then up to the exhibitor to make the best possible use of it.

Meantime we come to the man on the stand who, it should be remembered, acts as the exhibitor's sole contact with potential buyers. In the first instance he should be a salesman, who will actually be looking for sales. Quite often it is felt that British stands fall down because those manning the stands are not aggressive enough. On the other hand a buyer will not be receptive to being pounced upon either. What is needed is a balance between the two so that the visitor is encouraged to stop by the welcoming attitude of the man on the stand.

But having got the buyer on the stand it is just as important that the salesman is fully conversant with the product and able to ascertain the buyers' particular interests. When exhibiting abroad it is absolutely essential that he has command both

Objectives

He must first be clear in his objective.

The next requirement is to establish a good exhibition team which should then co-ordinate all activities of this kind for the company—for it is the easiest of marketing operations for the inexperienced.

It is particularly important that the stand is just as important as the product itself.

Some offer free of charge brief seminar to train staff in the special skills required.

This is well worth taking as they should know about the business, the one else and have witnessed mistakes and potential time and again.

A very succinct and a

entertaining way of getting the message across are two recent films produced by Britain's leading orga-

Andry Montgomery, in ex-

hibition with Video Arts—"How to exhibit yourself" and "OK on the day".

Writ Dennis Norden and fea-

among others, John Cleese,

spell out very clearly the do's and don'ts of exhib-

yourself.

Margaret Ht

Cutting the costs

THERE MAY be times in a few thousand pounds on a civic reception for visitors to a trade traffic. It is important in both cases, of course, that the word written most prominently on the mat. The task of finding airline seats and accommodation for some of the bigger international gatherings can be tiresome. Frequently, however, this desperate search for transport or a room for the night is the plight of the late booker.

In fact the international trade fair and convention business is still, overall, a buyers' market. The word "overall" is important, for there are still some cities of the world, notably in the Middle East at the moment, where there is an undersupply of hotel accommodation for example. Normally this is not the case and hoteliers and airlines will fight to reach your doorway at the very hint that you might be planning a trip.

This competition rons through most layers of the travel business cake. Given a large enough gathering, cities, regions, and even nations, are prepared to offer a variety of incentives in order to gain the custom of the large organisation.

This is not done out of charity. If the spending of a smaller number of passengers

an airline which is eager for the work, the members get rooms at reduced rate.

Once again, the hotel usually expect a solid percentage of changeable booking. If you want 100 rooms for nights, then that is what you will pay for, at a much re-

ate of course.

Advantageous rates can be woed from car rental companies, and often they little more flexible than I Given a little basic busi-

car rental company will cheerfully give a 10-25 per discount to conference

gates, both during the

of the meeting and for h

visiting which might take immediately after the be

sessions are over.

In all this, the worst po

way of going about the

organising a visit to any

national meeting or fair

do it on impulse—however

this might be for busi-

ness the time.

During fair

flights are frequently

booked by those who

planned ahead and got b

fares); and hotels either

no rooms left, or only

with unfortunate views

local slaughterhouse.

The may be left with a

pay a first-class flight

plement which he nev-

tended, or of taking a circ

route to his final desti-

and of having to pull all

ner of strings, and va-

ious palms before e

the accommodation he rec

Most good travel agent

see the traveller throu

particular jungle, but it

which has developed its

particular breed of exp

There seems little dout

the present surfeit of

rooms and aircraft will

time into the fore

future—again with those

variations. So, for many

to come, it will rem

buyers' market. The one p

being that it is the buyer

have their eyes set far e

ahead who will make the

of the situation.



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Jan. 23 - Feb. 1	International Green Week Berlin 1976
Feb. 28 - Mar. 7	10th International Tourism Exchange ITB Berlin 1976 Boat, Sports and Recreation Exhibition BSF Berlin
Apr. 3 - Apr. 7	15th INTERCHIC Berlin — the Fashion Fair —
May 31 - June 3	Multiserv 76 Berlin Trade Fair for Food Service and Catering
Aug. 26 - Aug. 30	14th Overseas Import Fair "Partners for Progress"
Sep. 18 - Sep. 26	German Industries Exhibition Berlin 1976
Oct. 30 - Nov. 7	KULINARIA Berlin German Gastronomy and Foodstuffs Exhibition 1976

Dates subject to alteration

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INTERNATIONAL TRADE FAIRS III

Middle Eastern promise

THE IMPRESSIVE rise in Algeria, underscored by the Jeddah in March is also reported such as textile machinery, fork-lift trucks, cranes and oil drilling equipment, is expected to overcome recent fears about Algeria's ability to pay for such a massive development programme.

British exports to the Middle East last year, which were up by just under 7% per cent during the first six months of 1975, has made the area a prime attraction for trade fair visitors and potential exhibitors looking to expand exports abroad.

Although British industrial plant, machinery and consultancy services in particular are in great demand, the idea of trade fairs as a means to facilitate greater contact between buyer and seller is a relatively new one in the Middle East.

British exporters have also lagged behind some of their biggest competitors, notably the Japanese, Americans and Italians, in making the most of this new opportunity. But the highly encouraging results achieved at Middle East trade fairs last year, together with the massive development programmes announced by some of Britain's major clients in the Middle East in 1975, promises to make not only such relatively established fairs as the Ima, Damas, Cairo, or Algiers international fairs but also the city of Isfahan while Wadkin

had received orders worth up to £20,000.

The signing of a new, wide-ranging agreement on trade, industrial and technical co-operation as a means to promote the smaller fair and to attract medium- and small-sized firms.

Interest in the Saudi Arabian International Trade Fair in Tehran, favourite choices this year. Joint ventures are also becoming increasingly popular as a means to promote the smaller fair and to attract medium- and small-sized firms.

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the establishment of the joint British-Iranian Ministerial Commission. In December should make it even easier for British firms to enter away from France. The Government or expand their markets in Iran

No doubt this has also raised interest in this year's fair. It is to spend \$26bn between 1974

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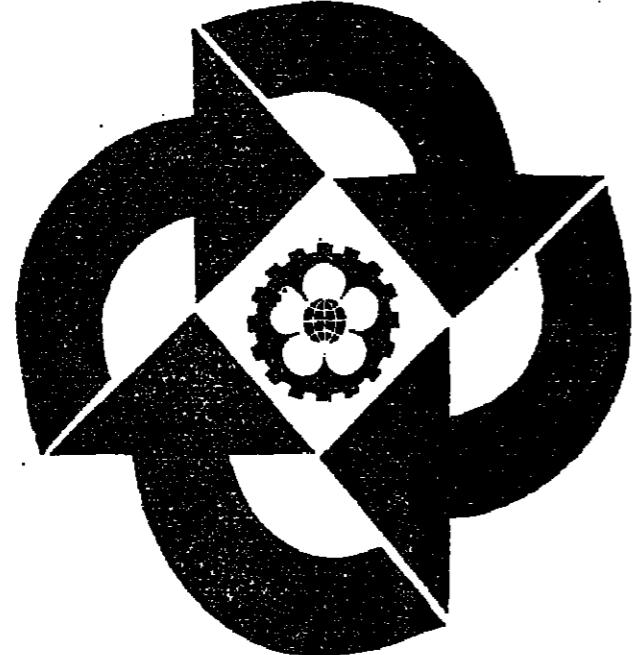
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KIEV, JUNE 4-10
Agricultural Chemistry—in conjunction with the VIII International Congress on Mineral Fertilizers.
KIEV, JUNE 17-23
Modern Amusement and Public Park Equipment.
MOSCOW, JULY 1-18
Equipment, Apparatus, Devices, Instruments and Materials used in Cartography and Geography—in conjunction with the VIII International Cartographic Conference. The Conference will be held in Moscow.
MOSCOW, JULY 27-AUGUST 10
Machines, Equipment and Instruments for Mechanization of Potato Cultivation, Harvesting and Processing.
MOSCOW, JULY 28-AUGUST 8
Automated Devices for Traffic Control and Regulation of Transport and Pedestrians.
MOSCOW, AUGUST 5-15
Equipment and Goods for Health Resorts and Recreation Centres.
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The 2nd International Exhibition "Municipal Service and Domestic Equipment."
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Equipment for Fixing Corrosion Resistant Coatings and Non-Metallic Materials in Oil Chemistry.
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Equipment for Processing of Black and Green Balkhav and Instant Tea.
TBILISI, SEPTEMBER 30-OCTOBER 10
Ship Automation.
LENINGRAD, OCTOBER 7-17
Equipment, Tools and Instruments for Watch and Jewelry Industry.
MOSCOW, OCTOBER 21-21
Cotton Cleaning Machines.
TASHKENT, OCTOBER 14-24
Instruments and Apparatus for Radiophysical Research.
MOSCOW, OCTOBER 14-22
Machines, Equipment and Instruments for Food, Canning and Wine Industries.
BAKU, OCTOBER 14-24

1977
The 2nd International Exhibition "Electrotechnical Equipment and Power Transmission Lines."
MOSCOW, JUNE 9-23
The 2nd International Exhibition "Road and Water Transport."
MOSCOW, JUNE 19-23
International Exhibition "Equipment for production and control of electron technique's articles."
MOSCOW, AUGUST-SEPTEMBER
The 4th International Exhibition "Chemistry."
MOSCOW, SEPTEMBER-OCTOBER
Please apply for information to:
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INTERNATIONAL TRADE FAIRS IV

Gateways to East Europe

ANYONE DEALING with Comecon comes across a trade just inside the Leipzig entrance fair sooner rather than later, gate. and learns that the date of Originally, general fairs were held once or twice a year, but pivot round which the commercial year rotates. And if he stays up into at least two different categories, usually capital goods and consumer goods, with several months in between. The Russians are the main exception. They hold special exhibitions only.

Traditionally, Comecon fairs have had two aims. First they provide a showcase for goods within the economic grouping and from outside. This may seem an obvious function, but information often takes a long time to get round Comecon because of cumbersome procedures and lack of competition.

Second, fairs were the main if not only channel of contact with a system where all foreign trade is State controlled. Any western businessman wishing to launch a sales operation in East Europe, take space at the fairs, and have

been advised to set up a stand at a fair as his first step.

He still is. But over the years the gradual relaxation of movement and contact, as well as the deliberate decentralisation of foreign trade responsibility in countries like Hungary have greatly eased the foreign salesman's job, particularly insofar as contacting that most elusive of Comecon creatures, the end-user, is concerned.

Even in some cases hinted that a deal could depend on it.

There is no doubt that flag-waving is important, especially nowadays when western competition in Comecon is hotting up. And most western business men agree that fairs are the best place to expand contacts, pick up information and sniff the air.

But as for actual selling, they prefer the special fairs, of which there is now a fast-growing number.

The Soviet Union, it has already been mentioned, only holds special fairs. These are of two types: industrial sectors like Farm Machinery, Chemicals, Public Health, and particular aspects of industry and science like Electronic Microscopes, Crime Prevention, and Powder Metallurgy. These are all held in Moscow and can number anything between 15 and 20 a year.

Participation in a Soviet fair is more remunerative than most

because the foreign trade system is still somewhat inflexible, printing and other apparent entry points can lead into a maze of bureaucracy. Furthermore, the Russians take great trouble to fly in appropriate people from all over the country so that a seller can make contact with a potential buyer whose factory is in the depths of Siberia.

"But even so, an exhibitor is advised to work hard, get out and about, and let everyone know he's there."

The Czechoslovaks normally hold a fair for consumer goods in the spring and for capital goods in the autumn, but in between there are several special interest exhibitions. In the immediate future there will be ones on food and inventions.

The Hungarians operate a similar pattern except that their consumer fair is in September and their capital goods fair in the spring. This year's special exhibitions include construction, environmental protection (a growing industry in East Europe), packaging and electronics.

Seminars are held by industrial sectors what app Even old hands hold diff about the fair much depends of effort put in. But the trend is accelerating that these at least their value are increasingly cut East-West trade.

The trend towards specialisation is also marked at Poznan which is holding two special fairs on top of the traditional capital goods fair in June and consumer goods in September. These are for medical equipment in April and office equipment in November.

The Bulgarians hold a single annual international fair, usually in September, but they are also holding special fairs on metal cutting machines (June) and consumer goods (November). Because of its southerly situation Plovdiv tends to attract a wider cross-section of Mediterranean and Middle Eastern participants than the others.

Romania has lined up an ambitious programme of 35 exhibitions this year covering a number of themes in industrial equipment, petrochemicals, transport and telecommunications, control appar-



Marine engineering exhibits outside the Soviet Pavilion at Leningrad's Inrybeprom-75 exhibition.

Canton's changing role

PARADOXIALLY the importance of Canton's vast display to China seems to grow as it is believed to have attended thousands of businessmen.

The Chinese quite logically believe that their commodities cannot be well sold mainly through the post or through trade missions abroad. The foreigner must see the latest product. He must be given a chance to see products in fields outside his own, and, at the same time, he should have a chance to see something of the growth of China.

The Canton Trade Fair is both

in terms of floor area and in terms of visitors the largest trade exhibition held in the world. Perhaps this is true in session. Furthermore, there will be more activity at trade missions. The Chinese made heavy purchases of aluminium during the first mission of the China Council for the Promotion of International Trade (CCPIT) to the U.S. last year.

During 1973, foreign visitors began to ask each other about the future of the trade fair.

Early that year China launched the first of five bad trading sessions with an attempt to raise the price of export commodities to "world market levels."

In a few cases the Chinese pricing mechanism had roughly estimated to have been worth \$1.3bn.

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What was happening was that the fair was losing its vital role in Chinese trade. More deals were being concluded outside of the fair precincts, mainly in Peking. Increasing exports of oil (12m. tons, worth \$1bn. last year) speeded this process.

In other cases, Chinese merchandise was less competitive because of slow delivery times or difficulties with packaging.

Foreign traders predicted disaster. Attendance at the fair slumped. But there was no great fall in trade fair volume and China's total trade grew by 67 per cent over that of 1972 and again grew by 39 per cent to \$13.7bn. in 1974.

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During the first few weeks of the most recent trading session, businessmen discovered that Canton hotels were full and that a number of traditional export items, especially foodstuffs, were in short supply. The reason is that Chinese prices had been dropping steadily over the past three sessions and again were highly competitive. A new mood of Chinese pragmatism also spurred trade.

More West European and North American businessmen were invited to the fair than ever before. U.S. participation was up by more than 30 per cent, a figure that indicated that Peking was no longer insisting on "gradual" expansion of contacts until diplomatic relations were established.

At the same time the Chinese were willing to allow factory visits, Commodity Fair. Back in 1973, the fair was said to be a significant international trading centre and an important channel for China to expand her friendly relations with the people and business of other countries.

Officials at the Canton Trade Fair are now quite willing to confirm that their fair has diminished in its relative economic importance to China.

Back in 1973, the fair was said to be a significant international trading centre and an important channel for China to expand her friendly relations with the people and business of other countries.

Now such claims given nowhere near the public trading corporations, are made. On the other hand,

the Chinese Press for the first time is noting that there were advances in the value of transactions made at the fair.

In the past, the only reference was to the number of transactions, a deliberately misleading figure. The change can only indicate optimism for the future.

Paul Strauss

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WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Up another 10 in early active trading

BY OUR WALL STREET CORRESPONDENT

THE ADVANCE continued on Wall Street to-day, following the Industrial Share Index rose 126 to 134.98. Utilities firmed 0.09 to 134.10 and Papers put on 1.04 to 124.68. But Golds came back 5.49 to 249.29. Base Metals eased 0.26 to 79.43. Western Oils shed 0.04 to 210.06 and Banks dipped 0.05 to 240.43.

Massey-Ferguson moved up \$1 to \$243. Northern Electric improved \$11 to \$33. Alcan Aluminum gained \$1 to \$23.50 and International Nickel 'B' were \$1 higher at \$29.

Kaiser Resources rose \$1 to \$11 on earnings for the year.

PARIS—Mainly steady in quite lively trading, despite the raking of the Call Money Rate by 1 per cent. to 6.8 per cent.

Bankers, Motors and Electricals were mixed. Textiles weakened,

while all sectors showed some improvement.

Gold Mines showed some heavy losses.

International Oils also declined, but the majority of American and German issues improved. Dutch issues easier. Coppers irregular.

BRUSSELS—Broadly higher in very lively trading.

Steels firmed. Cockrell rose Frs 22 to 1,012 and Arbed Frs 75 to 4,450. Chemicals gained ground. Solvay moved up Frs 10 to 1,300.

In strong Oils, Petrofina advanced Frs 140 to 5,820. Among higher Holdings, Brussels-Lambert put on Frs 49 to 2,100.

Metals were mixed.

Electricals and Utilities finished

mostly eased. Breweries were about steady.

U.S. shares rose strongly.

South African Gold Mines declined, Germans finished slightly changed, while French and Dutch issues advanced.

GERMANY—Mixed following some profit-taking.

Banks were mostly higher.

Commerzbank rose DM 30 to 200.

and Dresdner Bank DM 10 to 329.60.

Electricals were steady to higher.

Chemicals were mixed.

Motors mostly gained ground.

VW climbed DM 10 to 138 and Daimler DM 2 to 343.

Machinery makers were predominantly lower. Steels were firm, while

Metals were mixed.

Minings were narrowly mixed.

Utilities mixed to higher. Stores

and Insurances were mixed.

Sterling Loans were little changed.

VIENNA—Generally steady.

OSLO—Industrials firmer, while Banks, Insurances and Shipments were quiet.

COPENHAGEN—Mainly firmer in active dealings.

MILAN—Last week's gains were

parried by profit-taking in cautious

trading, as weekend hopes of a

prompt resolution of the Italian

Government crisis receded.

Bonds were irregular.

SWITZERLAND—Slightly

higher on selective demand,

although Banks and Insurances

were neglected.

The good supported Finance equities

and the industrial sector generally

firmed. Chemicals and

Funds were actively higher, apart

from easier Hera.

Alusuisse and Brown Boveri

featured higher Metals and

Engineering.

State Bonds continued firm.

Among Foreign stocks, buying

interest centred on Dollar issues

which closed sharply higher.

Dutch Institutions and Germans

were well maintained.

HONG KONG—Higher in increased trading.

Hong Kong Banks were up 30

cents to HK\$19.90. Hong Kong

Land 20 cents to 7.85. Hutchison

15 cents to 2.625. Jardine 50 cents

to 16.00. China Light 20 cents to

16.50. and Hong Kong Wharf 50 cents to 15.40.

TOKYO—Market continued to rise, with sustained selective

demand centring on Motors,

Electric Appliances and other

Blue Chips. Volume 360m.

(300m.) shares.

Toyo Kyogyu rose Y25 to 293.

JOHANNESBURG—Gold shares

closed following the lower bullion

price. Financial Mulings also

rose.

In Coppers, Palatin rose 15

cents to R10.95. Platums were

little changed.

Industrials were featureless,

although profit-taking reduced

some prices.

AUSTRALIA—Markets closed

yesterday—Australia Day.

Value rates were for currencies against the SDR as maintained by the International Monetary Fund in Washington.

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STOCK EXCHANGE REPORT

Fresh gains to 1½ in strong Gilt-edged while firm equities take index up 4.3 at new 75-76 peak of 404.1

Account Dealing Dates

Option

*First Declara- Last Account Dealings Days

Jan. 12 Jan. 22 Jan. 23 Feb. 3

Feb. 26 Feb. 5 Feb. 6 Feb. 17

Feb. 9 Feb. 19 Feb. 20 Mar. 2

** New date dealings may take place from 9.30 a.m. two business days earlier.

The volume of business in investment currency continued to contract and the premium, after fluctuating modestly closed un-changed on balance at 114 per cent. Yesterday's SE conversion factor was 0.5392 (0.6008).

Banks below best

The big four Banks made progress, but closed a few pence below the best. Barclays came to rest 5 higher at 345p, after 348p, while Lloyds were similarly better at 275p, after 278p. Midland hardened 3 to 318p as did National Westminster at 288p. National and Commercial, helped by Press comment, edged forward 2 to 30p. Merchant banks did well with Hambrs particularly favoured at 210p, up 8, after 212p. Antony Gibbs improved 5 to 35p and Kleinwort Benson gained 4 to 24p. News of the Board appointments and substantial staff cuts left Slater Walker Securities unmoved at 20p.

Insurance Composites took last Friday's advance a stage further. Sun Alliance rose 9 to 457p and Phoenix 8 to 450p. General Accident also added 8 to 184p after Press speculation of a possible £40m to £50m "rights" issue being announced in the near future. Among brokers, Leslie and Gedwin were popular at 105p, up 9.

Breweries scored modest gains. Allied 73p, Bass Charrington, 100p, and Whitbread "A," 71p, all improved a penny; the last-named aided by Press comment. Elsewhere Distillers edged forward 2 to 149p.

Movements of note were few and far between in Buildings, RMC put up another 3 at 99p, while Mixcrete, 62p, and Northwest Holt, 43p, put on 4 apiece. Liner Concrete Machinery finished a penny harder at 23p ex the "rights" issue, while the new nil-paid shares opened at 9p premium and closed at 10p premium follow-

ing a light trade. Johnson Construction Equipment moved up a penny to 269p, the first-half profits increase, while rises of 3 and 5 were scored by William Wallis, 43p, and May and Hassell, 59p. On the front, H. C. Jones hardened 6 to 189p in sympathy with a rise of 3 in Barratt Developments at 128p. Burnett &

exceptionally dull at 35p, down 3, Birmingham Mint, 16 still on the profits advance, added further to 32p and, awaiting for the day's preliminary results, Davy International advanced 7 to 134p.

British Home Stores gave up 3 at 363p, while Marks and Spencer, 104p, and UDS, 83p, shed a penny apiece. Of the few first spats, Henderson-Kenton hardened 3 to 50p and Lee Cooper moved up to 50p. John Michael (Savile Row), at 13p, recouped half of Friday's loss of 2 which followed the disclosure of an increased loss. Shoes were noteworthy for a rise of 4 to 76p in Garnet Seaboard.

Electrical leaders made further progress in light trading. However, third-quarter results much as expected left Plessey unaltered at 77p, after 78p. GEC improved 4 more to 188p, while Raytheon Parsons closed 3p higher at 85p for a two-day rise of 5; and Phillips' 75p pushed ahead 1 more to 110p. BICC put on 3 to 130p and EMI 2 to 243p. Elsewhere Dorman Smith, 18p and Laurence Rose, 10p, recorded improvements of 4 apiece. Ultra-Electronic following last Friday's Press-inspired rise of 5, ended a penny higher at 62p, after 63p, while Press mention helped Racial Electronics to gain 2 to 248p. The profits projection in the formal documents for the acquisition of Losses Retained, 100p, and Electronic Components, 100p, were similarly better at 69p. Henry Wigfall eased to 183p on the interim report before rallying to close only a penny easier on the day at 197p.

Engineering abounded with good features, those occurring outside of the leaders which had gains of 3 as in GKN, at 289p. Press comment encouraged support of John Brockhouse, up 11 to 200p, and of Warner Wright, which rose 3 to 35p, while Jevons Cooper spurred 8 to 33p on the proposed return to the dividend last year. Still reflecting Friday's recommendation,

Hallamshire were quoted a penny easier at 35p ex the scrip issue. Chemicals sported some good gains. Rises of 4 were scored by ICI, 365p, and Algarite, 188p while Allied doubled advanced 9 to 113p, British Steel rose 3 to 24p and Fisons 5 to 400p.

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Electrical leaders made further progress in light trading. However, third-quarter results much as expected left Plessey unaltered at 77p, after 78p. GEC improved 4 more to 188p, while Raytheon Parsons closed 3p higher at 85p for a two-day rise of 5; and Phillips' 75p pushed ahead 1 more to 110p. BICC put on 3 to 130p and EMI 2 to 243p. Elsewhere Dorman Smith, 18p and Laurence Rose, 10p, recorded improvements of 4 apiece. Ultra-Electronic following last Friday's Press-inspired rise of 5, ended a penny higher at 62p, after 63p, while Press mention helped Racial Electronics to gain 2 to 248p. The profits projection in the formal documents for the acquisition of Losses Retained, 100p, and Electronic Components, 100p, were similarly better at 69p. Henry Wigfall eased to 183p on the interim report before rallying to close only a penny easier on the day at 197p.

Engineering abounded with good features, those occurring outside of the leaders which had gains of 3 as in GKN, at 289p. Press comment encouraged support of John Brockhouse, up 11 to 200p, and of Warner Wright, which rose 3 to 35p, while Jevons Cooper spurred 8 to 33p on the proposed return to the dividend last year. Still reflecting Friday's recommendation,

Hallamshire were quoted a penny easier at 35p ex the scrip issue. Chemicals sported some good gains. Rises of 4 were scored by ICI, 365p, and Algarite, 188p while Allied doubled advanced 9 to 113p, British Steel rose 3 to 24p and Fisons 5 to 400p.

Breweries scored modest gains. Allied 73p, Bass Charrington, 100p, and Whitbread "A," 71p, all improved a penny; the last-named aided by Press comment. Elsewhere Distillers edged forward 2 to 149p.

Movements of note were few and far between in Buildings, RMC put up another 3 at 99p, while Mixcrete, 62p, and Northwest Holt, 43p, put on 4 apiece. Liner Concrete Machinery finished a penny harder at 23p ex the "rights" issue, while the new nil-paid shares opened at 9p premium and closed at 10p premium follow-

ing a light trade. Johnson Construction Equipment moved up a penny to 269p, the first-half profits increase, while rises of 3 and 5 were scored by William Wallis, 43p, and May and Hassell, 59p. On the front, H. C. Jones hardened 6 to 189p in sympathy with a rise of 3 in Barratt Developments at 128p. Burnett &

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AUTHORISED UNIT TRUSTS

Tst. Migr. Ltd. (a)(g)	Bridge Tallisman Fd. Migr. (a)(e)	01-022-0051	G. & A. Tst. Migr. (a)(g)	Legal & General Tyndall Fund	01-022-0050	National Unit Trust Managers (a)(g)	(a) Prod. Unit Tst. Migr. (Walt)	Sing. Unit Tst. Managers Ltd. (a)	Tarot Tst. Migr. (Scotland) (a)(b)
wt. Avitstry.	02685001	02685001	5. Bridge Rd. Brentford	1077-0000	1077-0000	Thornhill Hse. 15. Copthall Ave. EC2R 7BU	01-022-0052	P.O. Box 511, Bishop's Stortford, Herts, EC1A 1JL	101, Abell Crescent, Edin. 2
125.2	21.2	3.25	St. Jerome	0088.0	7.68	Prudential	01-022-0053	01-022-0053	23.6 - 24.4
125.2	21.2	3.25	5. Capital Acc.	0088.0	7.68	Mutual Sec. Plus	01-022-0054	01-022-0054	25.3 - 26.2
125.2	21.2	3.25	6. Capital Acc.	0088.0	7.68	Quilter Management Co. Ltd. (a)	01-022-0055	01-022-0055	26.3 - 27.1
125.2	21.2	3.25	7. Capital Acc.	0088.0	7.68	TIC SIX Exchange Fund (a)(p)	01-022-0056	01-022-0056	27.1 - 28.0
125.2	21.2	3.25	8. Capital Acc.	0088.0	7.68	Reliance Unit Migr. Ltd. (a)	01-022-0057	01-022-0057	28.1 - 29.0
125.2	21.2	3.25	9. Capital Acc.	0088.0	7.68	Security Selection	01-022-0058	01-022-0058	29.1 - 30.0
125.2	21.2	3.25	10. Capital Acc.	0088.0	7.68	The Current Minster, EC2N 2LY	01-022-0059	01-022-0059	30.1 - 31.0
125.2	21.2	3.25	11. Capital Acc.	0088.0	7.68	Trade Union Unit Tst. Managers	100, Wood Street, F.C.2	01-022-0060	31.1 - 32.0
125.2	21.2	3.25	12. Capital Acc.	0088.0	7.68	TUFT Jst. 2	01-022-0061	01-022-0061	32.1 - 33.0
125.2	21.2	3.25	13. Capital Acc.	0088.0	7.68	Transatlantic and Gen. Secs. Co.			
125.2	21.2	3.25	14. Capital Acc.	0088.0	7.68	51-80 New London Rd., Chelmsford CM1 5LS			
125.2	21.2	3.25	15. Capital Acc.	0088.0	7.68	Bartons Jst. 22	01-022-0062	01-022-0062	
125.2	21.2	3.25	16. Capital Acc.	0088.0	7.68	Barts Earn. Dec. 21	01-022-0063	01-022-0063	
125.2	21.2	3.25	17. Capital Acc.	0088.0	7.68	Barts High Yield	01-022-0064	01-022-0064	
125.2	21.2	3.25	18. Capital Acc.	0088.0	7.68	Remington Management Ltd.			
125.2	21.2	3.25	19. Capital Acc.	0088.0	7.68	Rogate Hse. Finbury Sq. EC2 01-022-0065			
125.2	21.2	3.25	20. Capital Acc.	0088.0	7.68	Rowan Secs. 001-022-0066			
125.2	21.2	3.25	21. Capital Acc.	0088.0	7.68	Rowan Secs. Next sub day Jan. 30			
125.2	21.2	3.25	22. Capital Acc.	0088.0	7.68	Slater Walker Tst. Migr. (Walt)			
125.2	21.2	3.25	23. Capital Acc.	0088.0	7.68	3 London Wall Buildings, London Wall			
125.2	21.2	3.25	24. Capital Acc.	0088.0	7.68	London EC2M 5QH			
125.2	21.2	3.25	25. Capital Acc.	0088.0	7.68	S. Sartori's Lane, London, EC2 01-022-0067			
125.2	21.2	3.25	26. Capital Acc.	0088.0	7.68	Bank Inv. & Fin. 01-022-0068			
125.2	21.2	3.25	27. Capital Acc.	0088.0	7.68	Barts High Yield 22	01-022-0069	01-022-0069	
125.2	21.2	3.25	28. Capital Acc.	0088.0	7.68	Accts. Com. 01-022-0070			
125.2	21.2	3.25	29. Capital Acc.	0088.0	7.68	Co. Growth 01-022-0071			
125.2	21.2	3.25	30. Capital Acc.	0088.0	7.68	Accts. Unit 01-022-0072			
125.2	21.2	3.25	31. Capital Acc.	0088.0	7.68	City of London 01-022-0073			
125.2	21.2	3.25	32. Capital Acc.	0088.0	7.68	Com. Cons. 01-022-0074			
125.2	21.2	3.25	33. Capital Acc.	0088.0	7.68	Eustonover 01-022-0075			
125.2	21.2	3.25	34. Capital Acc.	0088.0	7.68	Accts. Unit 01-022-0076			
125.2	21.2	3.25	35. Capital Acc.	0088.0	7.68	Emm. 01-022-0077			
125.2	21.2	3.25	36. Capital Acc.	0088.0	7.68	Foster Inv. 01-022-0078			
125.2	21.2	3.25	37. Capital Acc.	0088.0	7.68	Global Grid 01-022-0079			
125.2	21.2	3.25	38. Capital Acc.	0088.0	7.68	Grid & General 01-022-0080			
125.2	21.2	3.25	39. Capital Acc.	0088.0	7.68	Hight Inv. 01-022-0081			
125.2	21.2	3.25	40. Capital Acc.	0088.0	7.68	High Inv. 01-022-0082			
125.2	21.2	3.25	41. Capital Acc.	0088.0	7.68	Invest. Inv. 01-022-0083			
125.2	21.2	3.25	42. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0084			
125.2	21.2	3.25	43. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0085			
125.2	21.2	3.25	44. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0086			
125.2	21.2	3.25	45. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0087			
125.2	21.2	3.25	46. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0088			
125.2	21.2	3.25	47. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0089			
125.2	21.2	3.25	48. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0090			
125.2	21.2	3.25	49. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0091			
125.2	21.2	3.25	50. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0092			
125.2	21.2	3.25	51. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0093			
125.2	21.2	3.25	52. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0094			
125.2	21.2	3.25	53. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0095			
125.2	21.2	3.25	54. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0096			
125.2	21.2	3.25	55. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0097			
125.2	21.2	3.25	56. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0098			
125.2	21.2	3.25	57. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0099			
125.2	21.2	3.25	58. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0100			
125.2	21.2	3.25	59. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0101			
125.2	21.2	3.25	60. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0102			
125.2	21.2	3.25	61. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0103			
125.2	21.2	3.25	62. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0104			
125.2	21.2	3.25	63. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0105			
125.2	21.2	3.25	64. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0106			
125.2	21.2	3.25	65. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0107			
125.2	21.2	3.25	66. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0108			
125.2	21.2	3.25	67. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0109			
125.2	21.2	3.25	68. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0110			
125.2	21.2	3.25	69. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0111			
125.2	21.2	3.25	70. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0112			
125.2	21.2	3.25	71. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0113			
125.2	21.2	3.25	72. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0114			
125.2	21.2	3.25	73. Capital Acc.	0088.0	7.68	Inv. Inv. 01-022-0115			
125.2	21.2	3.25	74.						

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

	High	Low	Stock	Price	+ or -	Div	Yield	Net Inv.	Val.
901	95	94	Shares (Lever Bros)	95.00	-	1.00	1.0%	1,000	94.00
901	93	92	Treasury Finc 15/70/74	95.00	-	1.00	1.0%	1,000	92.00
901	97	96	Victor Spe 10/70	95.00	-	1.00	1.0%	1,000	96.00
102	94	93	Treasury Finc 10/70/75	95.00	-	1.00	1.0%	1,000	93.00
901	95	94	Treasury Finc 10/70/76	95.00	-	1.00	1.0%	1,000	94.00
103	95	94	Treasury Finc 10/70/77	95.00	-	1.00	1.0%	1,000	94.00
94	95	94	Treasury Finc 10/70/78	95.00	-	1.00	1.0%	1,000	94.00
105	94	93	Transport 4/70/78	95.00	-	1.00	1.0%	1,000	93.00
92	73	72	Exchequer Spe 7/68+	95.00	-	1.00	1.0%	1,000	72.00
103	74	73	Treasury Finc 11/70/78	95.00	-	1.00	1.0%	1,000	73.00
85	74	73	Treasury Finc 11/70/79	95.00	-	1.00	1.0%	1,000	73.00
91	75	74	Treasury Finc 11/70/80	95.00	-	1.00	1.0%	1,000	74.00
100	71	70	Treasury Finc 11/70/81	95.00	-	1.00	1.0%	1,000	70.00
97	71	70	Electric Genc 4/70/82	95.00	-	1.00	1.0%	1,000	70.00
82	71	70	Treasury Finc 11/70/82	95.00	-	1.00	1.0%	1,000	70.00
74	71	70	Treasury Finc 11/70/83	95.00	-	1.00	1.0%	1,000	70.00
93	71	70	Treasury Finc 11/70/84	95.00	-	1.00	1.0%	1,000	70.00
95	64	63	Treasury Finc 11/70/85	95.00	-	1.00	1.0%	1,000	63.00
87	64	63	Funding Spe 7/68+	95.00	-	1.00	1.0%	1,000	63.00
107	91	90	Funding Spe 7/68+	11.40	-	1.00	1.0%	1,000	90.00

Five to Fifteen Years

	High	Low	Stock	Price	+ or -	Div	Yield	Net Inv.	Val.
86	64	63	Funding Spe 10/70	95.00	-	1.00	1.0%	1,000	63.00
79	75	74	Funding Spe 10/71	95.00	-	1.00	1.0%	1,000	74.00
105	72	71	Funding Spe 10/72	95.00	-	1.00	1.0%	1,000	71.00
78	71	70	Funding Spe 10/73	95.00	-	1.00	1.0%	1,000	70.00
85	71	70	Funding Spe 10/74	95.00	-	1.00	1.0%	1,000	70.00
74	71	70	Funding Spe 10/75	95.00	-	1.00	1.0%	1,000	70.00
72	71	70	Funding Spe 10/76	95.00	-	1.00	1.0%	1,000	70.00
73	71	70	Funding Spe 10/77	95.00	-	1.00	1.0%	1,000	70.00
75	71	70	Funding Spe 10/78	95.00	-	1.00	1.0%	1,000	70.00
76	71	70	Funding Spe 10/79	95.00	-	1.00	1.0%	1,000	70.00
77	71	70	Funding Spe 10/80	95.00	-	1.00	1.0%	1,000	70.00
78	71	70	Funding Spe 10/81	95.00	-	1.00	1.0%	1,000	70.00
79	71	70	Funding Spe 10/82	95.00	-	1.00	1.0%	1,000	70.00
80	71	70	Funding Spe 10/83	95.00	-	1.00	1.0%	1,000	70.00
81	71	70	Funding Spe 10/84	95.00	-	1.00	1.0%	1,000	70.00
82	71	70	Funding Spe 10/85	95.00	-	1.00	1.0%	1,000	70.00
83	71	70	Funding Spe 10/86	95.00	-	1.00	1.0%	1,000	70.00
84	71	70	Funding Spe 10/87	95.00	-	1.00	1.0%	1,000	70.00
85	71	70	Funding Spe 10/88	95.00	-	1.00	1.0%	1,000	70.00
86	71	70	Funding Spe 10/89	95.00	-	1.00	1.0%	1,000	70.00
87	71	70	Funding Spe 10/90	95.00	-	1.00	1.0%	1,000	70.00
88	71	70	Funding Spe 10/91	95.00	-	1.00	1.0%	1,000	70.00
89	71	70	Funding Spe 10/92	95.00	-	1.00	1.0%	1,000	70.00
90	71	70	Funding Spe 10/93	95.00	-	1.00	1.0%	1,000	70.00
91	71	70	Funding Spe 10/94	95.00	-	1.00	1.0%	1,000	70.00
92	71	70	Funding Spe 10/95	95.00	-	1.00	1.0%	1,000	70.00
93	71	70	Funding Spe 10/96	95.00	-	1.00	1.0%	1,000	70.00
94	71	70	Funding Spe 10/97	95.00	-	1.00	1.0%	1,000	70.00
95	71	70	Funding Spe 10/98	95.00	-	1.00	1.0%	1,000	70.00
96	71	70	Funding Spe 10/99	95.00	-	1.00	1.0%	1,000	70.00
97	71	70	Funding Spe 10/00	95.00	-	1.00	1.0%	1,000	70.00
98	71	70	Funding Spe 10/01	95.00	-	1.00	1.0%	1,000	70.00
99	71	70	Funding Spe 10/02	95.00	-	1.00	1.0%	1,000	70.00
100	71	70	Funding Spe 10/03	95.00	-	1.00	1.0%	1,000	70.00
101	71	70	Funding Spe 10/04	95.00	-	1.00	1.0%	1,000	70.00

Over Fifteen Years

	High	Low	Stock	Price	+ or -	Div	Yield	Net Inv.	Val.
58	56	55	Funding Spe 10/71	95.00	-	1.00	1.0%	1,000	55.00
96	56	55	Funding Spe 10/72	95.00	-	1.00	1.0%	1,000	55.00
97	56	55	Funding Spe 10/73	95.00	-	1.00	1.0%	1,000	55.00
98	56	55	Funding Spe 10/74	95.00	-	1.00	1.0%	1,000	55.00
99	56	55	Funding Spe 10/75	95.00	-	1.00	1.0%	1,000	55.00
100	56	55	Funding Spe 10/76	95.00	-	1.00	1.0%	1,000	55.00
101	56	55	Funding Spe 10/77	95.00	-	1.00	1.0%	1,000	55.00
102	56	55	Funding Spe 10/78	95.00	-	1.00	1.0%	1,000	55.00
103	56	55	Funding Spe 10/79	95.00	-	1.00	1.0%	1,000	55.00
104	56	55	Funding Spe 10/80	95.00	-	1.00	1.0%	1,000	55.00
105	56	55	Funding Spe 10/81	95.00	-	1.00	1.0%	1,000	55.00
106	56	55	Funding Spe 10/82	95.00	-	1.00	1.0%	1,000	55.00
107	56	55	Funding Spe 10/83	95.00	-	1.00	1.0%	1,000	55.00
108	56	55	Funding Spe 10/84	95.00	-	1.00	1.0%	1,000	55.00
109	56	55	Funding Spe 10/85	95.00	-	1.00	1.0%	1,000	55.00
110	56	55	Funding Spe 10/86	95.00	-	1.00	1.0%	1,000	55.00
1									

INDUSTRIALS—Continued

INSURANCE

PROPERTY—Continued

Stock	Price	+/-	Div.	Yield	PE	PE	WPE	WPE	WPE	WPE
Beth & Gen 20p.	26	-	0.7	2.7	—	—	—	—	—	—
Brit. Prop. Inv.	56	+1	2.33	1.6	6.4	22.6	—	—	—	—
Estate Leads	59	+1	101.33	1.9	5.0	16.4	125.4	48	42	42
Exxon Kew Min. 51	115	-	—	—	—	—	—	—	—	—
Forum Prop. 10p.	26	-	0.25	1.6	1.6	10.6	192	42	42	42
Frostcoat Est. 50p.	8	-	—	—	—	—	163	97	97	97
Gilgate 10p.	101 ²	-	—	—	—	—	—	—	—	—
Glenfield Sets.	170	-	11.25	1.1	10.2	12.6	166	54	54	54
Gl. Portland 50p.	250	+4	3.29	1.6	2.0	51.4	—	—	—	—
Green H. 10p.	26	+1	1.34	1.6	7.9	20.7	49	22	22	22
Greenwood 50p.	101 ²	-	0.13	1.6	1.9	15.3	42	11	11	11
Hammerson 'A'	362	+9	4.52	1.7	1.8	49.8	46 ²	37	37	37
Hardley Ind. 7d.	25	-	2.1	1.6	—	—	—	—	—	—
Hastemere 10p.	215	+4	2.66	3.6	1.9	14.6	101	41	41	41
Hk Land PKS3	150	+2	Q288	1.2	2.0	40.7	35	25	25	25
Herry Property	165	+2	22.31	1.4	—	—	85	25	25	25
Hertelmann 10p.	47 ²	+1	2.01	—	—	—	42	14	14	14
Hove & Pr. Hides	22	-	41.15	—	—	—	32	37	37	37
Jersey Invest.	23	-	1.59	1.6	10.7	14.2	53	37	37	37
Keith & Hedges 5p.	63	-	0.89	2.7	2.2	19.8	52 ²	45	38	38
Lapworth 10p.	—	-	—	—	—	—	—	—	—	—
Land & Finc. 50p.	92	-	+1	3.75	4	7.0	9	146	85	85
Land Invest.	—	-	—	—	—	—	—	—	—	—
Land Serv. 50p.	192	-	3.97	1.5	2.4	26.8	44	11	11	11
Land Serv. 50p.	150	-	Q68%	—	—	—	36	14	14	14
Land Tax 50p.	110	-	12.32	1.0	4.6	16.6	49 ²	15	15	15
Land Tax 50p.	70	-	Q25%	2.1	2.3	20.4	53	22	22	22
La. City West 10p.	18	-	—	M1.9	—	14.6	52	—	—	—
Lat Prog. Ship 10p.	25	+2	—	0.05	9.0	4.0	40	90	15	15
Lat. Shop Prop.	61	-	2.95	4.7	7.7	37.4	140	107	107	107
Layton Hides 20p.	85	-	1.9	1.5	3.7	32.1	114	38	38	38
MEPC	92	-	+1	—	—	—	593	—	—	—
Marier Estates	17 ²	+2	—	—	—	—	15	—	—	—
Maybrook Prop.	20	-	32.22	0.4	10.7	—	—	—	—	—
McInerney 10p.	20	-	—	—	—	—	—	—	—	—
Mc Kay Secs. 50p.	75	-	1.4	2.1	2.9	24.5	55	15	15	15
Metre To Cent 50p.	48 ²	-	—	—	—	—	97	42	42	42
Midhurst Wh. 10p.	17 ²	-	0.61	—	—	—	92	—	—	—
Mountain View 50p.	33	+1	51.0	6.1	8.4	47.5	150	48	48	48
Musklow (A.)	160	-	61.61	5.5	1.8	35.2	54	—	—	—
Nelson Est.	51 ²	-	0.25	—	—	—	—	—	—	—
Pearcey	299	-	14.32	1.4	10.6	18.4	177	77	77	77
Prop. Hold. & Inv.	222	+3	12.52	1.2	3.2	36.2	58	26	26	26
Prop. Part. Ship.	187	+2	3.88	—	—	—	64	25	25	25
Prop. Sec. Inv. 50p.	55 ²	+2	1.55	—	—	—	—	—	—	—
Regaline	51 ²	-	—	—	—	—	—	—	—	—
Regional Prop.	59	+4	0.99	1.3	3.1	39.4	94	29	29	29
Ro. 'A'	48	+10	0.99	1.3	3.2	39.4	92	42	42	42
Rush & Tomkins	55	+18	2.25	1.4	6.0	16.3	138	42	42	42
Samuel Pross	42	+2	—	—	—	—	112	57	57	57
Scot. Metal Corp. 20p.	84	-	1.74	1.3	3.2	30.9	57	58	58	58
Sect. City 10p.	301 ²	+2	1.03	4.6	5.2	7.8	92	—	—	—
Slough Eng.	87	+2	11.73	1.5	3.1	32.9	265	19	19	19
Do. 10pc. Govt. '90	514 ²	+2	Q10%	7.7	7.1	—	—	—	—	—
Sorel Hill	72	-	Q7%	2.2	6.5	7.0	47 ²	104	104	104
Stock Convert.	179	+2	1.65	2.5	1.4	42.2	22	4	4	4
Sunley (B) Inv.	163	-	3.95	0.6	0.5	4.4	80	30	30	30
Town Centre	23 ²	+2	0.81	—	—	—	48	—	—	—
Town & City 10p.	19	-	—	—	—	—	—	—	—	—
Town & City 20p.	14 ²	-	—	—	—	—	—	—	—	—
Treford Park	57	-	2.96	1.4	8.0	11.7	61 ²	124	124	124
U.K. Property	14 ²	+2	—	—	—	—	—	—	—	—
U.K. Real Prop.	205	-	52.87	1.8	2.2	48.0	56	26	26	26
Whale & Sons 50p.	76	-	12.91	2.8	3.9	32.5	55	59	59	59
Wimford Inv. 20p.	180	+5	—	—	—	—	206	90	90	90
Webb J. 50p.	15	+3	50.79	1.6	3.4	31.3	178	61	61	61
Wimring P. 20p.	301 ²	+2	1.34	3.1	3.2	36.1	140	37	37	37
Wingate Inv. 20p.	202 ²	+2	0.01	—	—	—	—	—	—	—
Winton Ests.	202 ²	+2	0.35	0.9	7.2	23.6	62	26	26	26
Woodmill 5p.	31 ²	+2	—	—	—	—	29	12	12	12
Woodmill 5p.	136	+2	3.75	0.9	4.2	4.2	140	73	73	73
SHIPBUILDERS, REPAIRERS										
Hawthorn L. 50p.	48	-	1.5	—	—	—	164 ²	59	59	59
Swan Hunter 50p.	56 ²	+2	55.46	6.3	24.9	1.5	—	141	141	141
Wessex Th. craft	801 ²	+1	3.76	0	7.2	0	192	55	55	55
Yarrow 50p.	136	+2	3.75	0	7.2	0	164 ²	59	59	59
SHIPPING										
Brit. & Com. 50p.	207	+2	16.94	2.4	5.2	12.3	67	24	24	24
Caron Bros. 50p.	95	+3	4.73	5.6	7.7	3.4	71	29	29	29
Felthorpe Dk. 50p.	129	-	2.33	5.1	5.4	4.2	43	41	41	41
Fisher G.	85	-	—	—	—	—	—	—	—	—
Furness Why. 51	215	+6	16.12	5.4	4.5	4.3	69	32	32	32
Hunting (Gib.) 51	145	-	4.02	4.7	9.3	1.3	138	52	52	52
Jacobs (J. L.) 20p.	26 ²	+1	1.52	2.9	9.0	1.5	145	48	48	48
Land Owners Finc.	574	+4	3.22	5.9	13.3	1.4	80	35	35	35
Lyle Shipping	161	+1	15.68	4.3	3.1	11.5	145	65	65	65
Marine L. 20p.	265	-	5.02	6.4	2.9	7.3	44	26	26	26
Mersey Dr. Units	98	+4	—	—	—	—	260	100	100	100
Millard Docksl. 51	48	-	—	—	—	—	—	—	—	—
Ocean Trans.	146	+3	16.66	61.7	7.0	13.2	46	28	28	28
P. & G. Dred. 51.	112	+1	2.85	13.7	1.2	9.1	91	39	39	39
Reardon Sun. 50p.	253	-	2.85	13.7	1.2	9.1	91	39	39	39
Do. 10pc. Govt. '90	102	-	2.85	13.7	4.3	2.6	105	40	40	40
Ronson (W.) 50p.	127	-	16.75	4.5	8.2	6.4	52	12	12	12
Shen Steam 50p.	89	+1	2.37	5.3	4.2	4.5	148	58	58	58
SHOES AND LEATHER										
Allison 10p.	161 ²	-	1.31	2.8	12.2	4.6	66	24	24	24
Booth (Inst.)	40	-	2.48	1.7	2.0	9.0	119	42	42	42
Church	130	-	15.37	4.9	6.4	6.4	91	36	36	36
Forrest's Inv. 10p.	42	-	1.25	2.8	11.9	4.5	74	32	32	32
Garrett New Zealand	76	+4	12.04	5.9	4.1	5.0	135	50	50	50
Giltown 20p.	49	-	13.7	2.1	11.6	—	—	—	—	—
K. Shoes	49	-	13.7	2.1	11.6	—	—	—	—	—
Leather Goods	204	-	1.73	1.2	15.8	9.6	96	49	49	49
Concord Patons	204	-	1.73	1.2	15.8	9.6	96	49	49	49
Coutts Ltd.	252	-	1.73	1.2	15.8	9.6	96	49	49	49
Corall Ltd.	252	-	1.73	1.2	15.8	9.6	96	49	49	49
Corral Ltd.	164	-	1.56	2.2	5.2	12.4	44	13	13	13
Corral Ltd.	164	-	1.56	2.2	5.2	12.4	44	13	13	13
Fairfax J. 10p.	254 ²	+1	0.76	1.1	1.4	1.4	47	27	27	27
Foster John	40	+2	1.33	1.3	12.8	10.1	162	11	11	11
Dowson Inv.	245	-	2.73	0.3	8.3	6.2	62	24	24	24
Do. A'	46 ²	-	2.73	0.3	8.3	6.2	62	24	24	24
Dixon (David)	57	-	2.37	1.7	9.3	8.3	154	34	34	34
Emily (M. & M.) 10p.	25	-	1.64	2.4	11.1	5.5	52	24	24	24
Foster John	25	-	1.64	2.4	11.1	5.5	52	24	24	24
Ingram (G. 10p.)	57	+1	1.36	1.5	2.9	5.9	53	27	27	27
Jackson & St. 10p.	57	+1	1.36	1.5	2.9	5.9	53	27	27	27
Jerome (J. 10p.)	28	-	2.75	2.3	11.1	6.0	122 ²	55	55	55
Leeds Divers.	45	-	0.74	2.8	9.2	8.2	82	24	24	24
Leigh Mills.	24	-	0.74	2.8	9.2	8.2	82	24	24	24
Leeds 20p.	24 ²	-	0.74	2.8	9.2	8.2	82	24	24	24
Lister	44	-	0.74	2.8	9.2	8.2	82	24	24	24
Lytton (S.) 10p.	27	-	0.74	2.8	9.2	8.2	82	24	24	24
Macbeth 10p.	44	-	2.61	1.6	18.8	9.5	95	49	49	49
Mackintosh Sch.	22	-	0.75	2.8	9.2	8.2	82	24	24	24
Martin (A.) 10p.	302	-	2.68	2.0	11.9	8.5	84	48	48	48
Miller (F.) 10p.	47	-	1.22	3.1	7.2	6.8	93	40	40	40
Montfort	28	-	—	—	—	—	—	—	—	—
Notex Manuf.	56	+3	2.42	2.9	5.6	9.5	95	30	30	30
Nox Jersey 20p.	56	+3	2.42	2.9	5.6	9.5	95	30	30	30
Partchard A.	251 ²	-	1.73	0.5	3	—	46	19	19	19
P. & G. Dred. 51.	122	-	2.47	2.2	12.8	5.5	90	42	42	42
R.E.T. 10p.	55	-	2.47	2.2	12.8	5.5	90	42	42	42
Reid Wm. 10p.	55	-	2.47	2.2	12.8	5.5	90	42	42	42
Reid Wm. 10p.	55	-	2.47	2.2	12.8	5.5	90	42	42	42
Reid Wm. 10p.	55	-	2.47	2.2	12.8	5.5	90	42		

**TRUSTS. FINANCE, LAND
Importance of**

Investment Trusts									
Stock	Price	+ or -	Dts.	Yrs.	%	P/E	High	Low	
Aberdeen Inv.	32	... 1.65	1.1	8.6	16.4	143	160	140	
Aberdeen Trust	129	... 3.5	1.1	4.2	32.5	125	55	55	
Aetna Inv.	92	... 3.43	1.1	5.9	24.8	75	55	55	
Alliance Inv.	158	+ 2	3.87	0.9	5.8	62.5	154	55	
Alliance Trust	202	+ 2	2.52	1.1	4.0	35.1	84	33	
Allied Ind. Inv.	93	... 6.33	1.1	10.7	13.5	81 ²	75	33	
Am. Capital Inv.	150	... 0.32	1.2	12.1	10.6	152	55	55	
Am. Ambus Inv. In	37	+ 2	2.9	1.2	12.1	10.6	107	45	
Am. Cap. Inv.	38	+ 2	2.9	1.2	12.1	10.6	107	45	
American Inv. Inv.	384	+ 4	1.35	1.0	5.4	29.5	28	15	
Am. "B"	37	+ 4	1.35	1.0	5.4	29.5	28	15	
Anglo-Am. Secs.	101	+ 3	2.15	1.2	3.3	40.7	55	25	
Anglo-Am. Div.	241	+ 2	2.6	0.9	11.6	13.9	284	24	
Am. Anst.	78	... 2.6	0.9	11.6	13.9	105	45	24	
Anglo-Scot. Inv.	41	+ 2	1.4	1.1	5.3	27.4	58	25	
Anglo-Welsh Inv.	32	+ 2	2.67	0.9	12.8	18.9	147	50	
Am. Inv. Inv.	50	... 84%	2.5	1.0	12.9	18.9	92	50	
Archimedes Inv.	23	... 4.29	1.0	12.5	11.9	655	24	24	
Am. Corp. Inv.	32	... 4.29	1.0	12.5	11.9	57	24	24	
Argo Inv. (A.A.I.)	145	... 5.80	1.1	4.0	36.1	132	55	33	
Atlanta Inv. Inv.	111	+ 1	2.92	1.0	4.1	36.1	132	55	
Atlanta Bolt. Inv.	39	+ 1	0.25	0.5	0.6	34.1	118	45	
Atlantic Inv.	27	... 0.25	0.5	0.6	0.6	34.1	118	45	
Atlantic Assets	39	+ 2	0.4	0.6	1.6	—	118	55	
Do. Warrants	27	+ 2	0.4	0.6	1.6	—	118	55	
Atlantic Assets	39	+ 2	0.4	0.6	1.6	—	118	55	
Do. Warrants	27	+ 2	0.4	0.6	1.6	—	118	55	
Astra-Bect.	47	+ 1	1.15	1.2	3.8	33.6	222	85	
Auton. Inv.	93	+ 2	2.1	1.2	3.6	35.6	142	55	
Bakers Inv.	47	+ 2	1.90	1.1	6.5	22.5	105	55	
Berry Trust	26	... 0.52	1.0	2.5	61.3	180	25	25	
Bleachgate Pr.	39	... —	—	—	—	75	25	25	
Blighgate Trs.	140	+ 1	4.0	1.1	4.4	31.8	62	15	
Border Shm. Inv.	245	+ 2	4.8	1.2	3.0	31.7	35	15	
Do. Con.	113	... —	—	—	—	165	130	130	
Bran. Inv. Co. St.	293	... —	—	—	—	78 ²	75	35	
Bridgwater Inv. Inv.	24	... 0.35	4	1.0	3.5	25.7	142	55	
Brid. Assn. & Gen.	35	... —	—	—	—	26	15	15	
British Assets	511 ²	+ 2	1.4	1.1	4.2	36.2	98	25	
Brid. Assn. Inv.	38	... 0.7	1.0	2.5	33.9	88	25	25	
Br.East. Dev. Inv.	93	+ 3	4.25	2.0	7.1	10.9	55 ²	25	
Br.East. Dev. & Gen.	93	+ 2	2.8	1.1	4.8	24.4	55 ²	25	
Brill. Inv. Inv.	147	+ 2	3.95	1.1	3.5	32.2	105	25	
Broadstone Corp.	123	+ 3	3.09	1.1	3.9	36.5	84	25	
Bryant Corp.	54	... 1.67	1.1	4.8	44.3	105	25	25	
C.J.R.P. Inv.	59	+ 3	1.4	1.0	3.6	28.9	50	25	
Caledonian Inv.	175	+ 2	16.31	1.1	5.5	21.8	228	150	
Caledonian Trs.	651 ²	+ 2	13	1.1	3.1	44.1	47	15	
Do. "B"	611 ²	+ 2	13	1.1	3.1	44.1	47	15	
Cambridge Inv. Inv.	85	+ 2	6.15	2.0	3.9	46.1	177	55	
Can. & Foreign	94	+ 1	2.40	1.0	5.0	4.6	104	25	
Cap. & Nat.	161	+ 3	3.25	0	5.0	4.6	104	25	
Do. "B"	94	+ 1	3.25	0	5.0	4.6	104	25	
Cardinal Did.	135	+ 1	4.25	1.2	4.9	25.7	214	85	
Cardinal Inv.	112	... 2.5	1.1	3.4	31.0	251	85	45	
Ceder Inv.	55	+ 1	1.9	1.1	5.3	26.8	251	85	
Cham'l. Inv. Co. Ltd.	82	Q10%	0.8	1.2	2.2	4	53	25	
Do. Cap.	285	+ 15	—	—	—	53	15	15	
Charter Trust	461 ²	+ 2	1.55	0	5.1	4.6	143	25	
City & Com. Inv.	192 ²	+ 1	11.33	0	10.5	14.3	26	15	
Do. Lnd. E.L.	102	... —	—	—	—	80	35	35	
City & Prop. Inv.	45	+ 1	—	—	—	80	35	35	
City & Intern'l.	76	... 2.75	1.1	5.6	24.3	94	25	25	
City of Oxford	43	... 2.2	1.0	7.9	18.7	94	25	25	
Claverhouse Inv.	59	+ 2	2.6	1.0	6.8	21.8	94	25	
Clipper Inv. Corp.	115	+ 1	40.7	0.9	14.4	11.9	19	15	
Clydebank Inv.	64	... 1.35	1.1	3.2	43.1	19	15	15	
Do. "B"	61	+ 1	—	—	—	—	—	—	
Colonial Sec. Did.	205	... 5.8	1.2	4.4	28.7	15	25	25	
Comanch. & Ind.	172	+ 2	4.5	1.0	4.0	36.9	15	25	
Cost. Union	97	+ 1	1.91	1.1	3.0	39.6	25	15	
Cret. Japan. Inv.	121	... —	—	—	—	30	15	15	
Crownbarry	61	+ 1	2.4	1.1	6.1	20.1	91	25	
Custodian Inv.	22	+ 3	0.7	1.1	4.9	28.3	91	25	
Da. Danes Inv. (C.S.O.)	256	+ 2	2.83	1.1	7.4	7.8	25 ²	25	
Da. Cap. (A)	31 ²	+ 2	2.30	1.1	4.6	29.7	126	40	
Defendtive Corp.	134 ²	+ 2	10.66	0	12.2	4	54	25	
Derby Inv. Inv. E.I.	147 ²	+ 2	10.66	0	12.2	4	54	25	
Do. Cap. Inv.	109	+ 2	3.8	1.1	12.4	9.4	77 ²	25	
Direct Spanish	47	+ 2	5.25	1.1	5.0	27.3	43	15	
Donation & Gen.	164 ²	+ 2	3.35	1.1	3.8	24.9	52	25	
Dragon Comm.	121	... 1.2	1.0	4.3	28.9	52	25	25	
Do. Cons.	135	... 3.75	1.1	4.3	31.4	52	25	25	
Do. Premier	188	+ 2	5.0	1.1	5.6	26.6	50	25	
Dow's Inv. Inc.	53	... 13.79	1.1	11.0	13.1	27	15	15	
Do. Corp. E.L.	102	... —	—	—	—	880	530	530	
Do. Corp. Inv.	45	+ 1	—	—	—	880	530	530	
Do. Corp. Inv.	76	... 2.75	1.1	5.6	24.3	94	25	25	
Do. Corp. Inv.	43	... 2.2	1.0	7.9	18.7	94	25	25	
Do. Corp. Inv.	22	... 2.6	1.0	6.8	21.8	94	25	25	
Do. Corp. Inv.	18	... 0.9	1.0	4.0	37.0	32 ²	25	25	
Do. Corp. Inv.	49	+ 1	2.2	1.0	8.2	18.1	775	550	
Do. Corp. Inv.	85	+ 2	2.2	1.0	4.0	37.0	32 ²	25	
First Telecom	7	... —	—	—	—	36	20	20	
Foreign Inv.	41	+ 1.54	1.2	5.8	22.8	36	20	20	
Foreign & Co.	147	+ 2	2.61	1.2	2.5	50.3	137	65	
FUG.L.G.T. (R.D.C.)	49 ²	+ 0.42	Q19%	0.5	5.4	14.5	39	15	
Fundinvest Inc.	212	+ 2	1.66	1.0	11.9	12.8	—	—	
Do. Cap.	64	+ 1	—	—	—	—	—	—	
G.T. Japan	112 ²	+ 1	0.5	1.0	0.7	—	22	46	
Gen. & Comm.	107	+ 1	3.4	1.0	4.9	28.4	—	—	
Gen. Consol.	65	... 12.25	1.0	4.6	37.4	—	—	—	
General Finns	118	+ 1	3.55	1.0	4.6	37.4	—	—	
Gen. Inv. Investors	86	+ 1	12.8	1.0	5.0	30.4	—	—	
Gen. Scott. Inv.	67	+ 2	2.6	1.0	5.9	24.7	—	—	
Grange Trust	78	+ 2	2.8	1.0	3.2	45.7	73	15	
Griffith Inv. Inv.	52	... 1.58	0	1.8	0	68	68	45	
Grif. North Am. Inv.	351 ²	+ 2	3.24	1.0	2.3	68.0	100	55	
Gresham Inv.	63	... 0.95	1.0	5.5	20.5	55 ²	53	35	
Group Investors	368 ²	+ 2	1.49	1.0	5.7	21.7	52	35	
Guardian Inv. Inv.	66	+ 1	1.4	1.0	4.1	36.1	46	25	
Hamburg "A"	73	... 1.75	1.0	9.2	11.5	29	15	15	
Do. "B"	56	+ 2	1.4	1.0	4.2	21.8	48	15	
Harrods Inv. Inv.	35	+ 2	1.07	1.0	3.5	24.5	55 ²	35	
Heathcote Inv.	117	+ 1	1.55	1.0	2.0	45.9	183	55	
Hen. Atl. Inv.	44 ²	+ 2	1.75	1.0	6.1	22.3	27	15	
Hen. Atl. Inv. Inv.	177	+ 2	1.25	1.0	8.9	16.1	27	15	
Hen. Atl. Inv.	77	+ 2	13.53	1.0	7.0	86	—	—	
Hen. Atl. Inv.	288 ²	+ 2	2.21	0	12.1	0	21	21	
Le. Vale Inv. Inv.	35	... —	—	—	—	—	—	—	
Lens & Acheson	117	+ 1	1.55	1.0	2.0	45.9	183	55	
Len. & Ldn. Inv.	44 ²	+ 2	1.75	1.0	6.1	22.3	27	15	
Len. & Monizade	157	+ 1	1.70	1.0	3.9	37.3	142	55	
Len. & P. Inv.	96	+ 2	2.4	1.0	3.8	36.0	27 ²	25	
Len. & S. & Scyley	43	+ 1	1.2	1.0	4.5	29.7	66	25	
Len. Tn. Dfd.	259	+ 1	1.50	1.0	4.8	21.7	111	43	
Lowland Inv.	44	... 1.5	1.0	5.2	25.9	46	25	25	
M & G Dual Inv.	133 ²	+ 2	9.05	1.0	10.5	—	27	27	
Do. Cap. Inv.	561 ²	+ 2	13.85	1.0	10.5	—	124	43	
Do. Cap. Inv.	142 ²	+ 2	1.66	1.0	4.0	25.6	450	205	
Mait. Seas. Inv.	27	... 0.70	1.0	4.0	45.0	450	205	205	
Man. & Ldn. Inv.	24	... 1.00	1.0	6.2	20.7	—	—	—	
Medium Inv.	35	... 1.4	1.0	6.2	20.7	—	—	—	
Mendip Inv.	52	+ 1	0.45	1.0	5.5	24.2	55 ²	35	
Menthe.	120 ²	+ 2	1.61	1.0	4.7	20.5	55 ²	35	
Mercantile Inv.	52 ²	+ 1	1.28	1.0	3.7	25.5	53	35	
Merchants Trs.	59	+ 1	1.07	1.0	3.0	31.4	53	35	
Mont. Boston Inv.	43	+ 1	0.87	1.0	2.1	62.8	—	—	
Mo. Warms.	48	... —	—	—	—	47	24	24	
Morgan & Co. Inv.	54	... 2.22	1.0	6.5	23.7	40	24	24	
Mo. Sab. Shm. Inv.	44 ²	+ 1	1.8	1.0	4.7	21.3	57	35	
Romney Trust	81	+ 1	2.1	1.0	4.0	38.1	102	35	
Rosedene Inv. Inc.	43	+ 2	13.47	1.0	12.4	12.3	48	34	
Do. Cap.	36	... —	—	—	—	95	55	55	
Rothschild Inv. E.L.	300	... 19.5	1.0	4.9	23.5	255	135	135	
S.P.R. Inv.	83	... 100.37	1.0	8.3	17.6	84	35	35	
Safeguard Inv.	52	+ 1	2.8	1.1	4.8	20.0	126	45	
S. Andrew.	104 ²	+ 2	3.25	1.1	4.8	20.0	126	45	
Schles. Genc. Inv.	115	+ 1	1.8	1.0	2.7	39.5	103	34	
Soc. Am. Inv. Inv.	66	+ 1	1.8	1.0	2.9	41.4	90	34	
Soc. & Cons. Inv.	57	... 1.2	1.0	2.9	41.4	90	34	34	
Soc. Cities' Inv.	93	... 5.75	1.0	9.5	16.5	114	73	55	
Soc. East. Inv.	219	... 2.9	1.1	3.8	36.7	90	210	210	
Soc. Europeana	43	... 1.1	1.1	3.9	28.1	84	55	55	
Soc. Scot. Inv.	93	... 2.05	1.0	3.9	43.0	90	181	1	

TRUSTS—Continued

MINES

CENTRAL RAND						
Stock	Price	%	Dts.	Net	CY	T.M.
Deep RI	340	+5	Q20c	+	3.2	
Ftp RI	470	-10	Q35c	+	4.1	
Heads 25c	26					
Hill Est. RI	123	-2				
Hill RI	135		Q10c	+	4.1	
EASTERN RAND						
1st RL	176	-4	Q52c	1.0	16.3	
Ames RI	7					
Bell RI	26					
Bras 5c	140*					
Bras 30c	105	-5	Q20c	+	10.5	
Bras RI	420	-10	Q54c	1.6	7.1	
Bras RI	57	-4	Q18c	1.4	17.5	
Bras RI	160		Q24c	+	14.5	
Bras Rd 15c	185		Q20c	+	9.0	
Bras RI	90	-5	Q20c	+	12.3	
Bras RI	710	-10	Q108c	1.1	8.4	
Bras RI	31	-2				
FAR WEST RAND						
25	600	-25	Q100c	1.3	±	
31 RI	4124	-4	Q180c	1.4	7.8	
Ames RI	175					
Ames RI	615		Q32c	1.0	±	
Ames RI	815	-25	Q100c	1.4	5.1	
Ames RI	260	-15				
Ames RI	170	-15	Q180c	1.4	11.0	
Ames RI	214		Q210c	1.4	8.5	
Ames RI	620	-20	Q55c	1.4	4.9	
Ames RI	300	-30	Q100c	1.4	±	
Ames RI	545	-25	Q180c	1.4	0.8	
Ames RI	215	-10	Q160c	1.4	9.3	
Ames RI	515	-12	Q175c	1.4	5.3	
Ames RI	180	-35	Q70c	1.4	±	
Ames RI	2184	-1	Q400c	1.2	+	
Ames RI	260		Q25c	1.4	11.1	
Ames RI	513	-2	(Q147c)	1.4	6.3	
Ames RI	250	-15	Q35c	1.0	7.9	
O.F.S.						
Dev. 50c	1400*	+11	Q14c	1.6	5.5	
Gold 50c	2204	-12	330c	1.3	9.0	
Plates RI	92	-6	26c	2.6	3.6	
Wt. 50c	410	-25	Q77c	1.8	10.4	
RI	135	-10	Q6c	0.5	2.5	
and 50c	1164	-12	Q250c	1.3	8.3	
1950c	1104	-1	Q125c	2.2	6.7	
1950c	2204	-1	Q250c	1.2	6.8	
1950c	142	-5				
1950c	200	-15	Q55c	1.7	10.9	
1950c	2234	-4	Q475c	1.2	11.8	
FINANCIALS						
per 10c	330	-5	Q29c	2.0	4.9	
A Gold RI	225	-1	Q20c	0.5	5.7	
Al 50c	1214	-1	Q95c	3.7	4.2	
Cons.	165	-7	6.2c	2.2	5.8	
old Field	201	-2	6.7	6.3	5.1	
Con. 10p.	19	+1	0.92	1.4	7.5	
Con. 10p.	200		Q104c	0.4	6.3	
Con. 10p.	2232	-1	Q210c	1.1	4.9	
Con. 10p.	1191	-4	Q115c	1.3	6.4	
Con. 10p.	2224	-6	Q115c	2.5	4.0	
Con. 10p.	515	-5	Q125c	2.0	4.9	
Con. 10p.	228	-3	Q14c	1.4	3.4	
Con. 10p.	1214	-1	Q105c	1.4	7.5	
Con. 10p.	165	-2	Q20c	1.4	7.5	
Con. 10p.	809	-15	Q40c	1.0	2.4	
Con. 10p.	680	-30	Q75c	1.5	6.1	
Con. 10p.	555	+15	14.0	2.0	10.0	
Con. 10p.	200	-1	Q30c	1.2	8.3	
Con. 10p.	54	+5	24.0	1.6	±	
Con. 10p.	95	-3	17.87	2.0	28.4	
Con. 10p.	1214	-2	Q54c	2.0	3.1	
Con. 10p.	255	-5	Q36c	1.2	7.8	
Con. 10p.	415	-5	Q42c	1.4	5.6	
see Ang. Am. Coal under Revenues	70		Q6c	1.0	4.7	
BOND AND PLATINUM						
Int. Inv. 50c	532	-12	Q290c	1.0	5.2	
Int. Inv. 10c	104	-2	Q31.1	0	1.6	
5 Dl. 5c	320	-2	Q25c	2.2	4.3	
5 M. 15c	114	-1	110	1.5	7.7	
10 Dl. 10c	135	-2	Q24c	0.5	1.4	
10 Dl. 10c	186	-2	Q24c	0.5	1.5	
10 Dl. 10c	68	-2	Q49c	1.0	1.9	
Col. 50c	42	-1	Q64c	1.3	10.0	
SDO 24	38	+1	Q1.90	3.2	5.0	
CENTRAL AFRICAN						
Con. 25c	126	-9	Q34c	2.1	14.9	
Con. 50c	115	-1	Q135c	1.3	—	
Amex 12-20	38	-	125	0	5.1	
Amex 12-20	16	-	65	0	5.2	
Amex 12-20	170	-6	Q16.8	4.7	±	
Amex 12-20	170	-6	Q20.8	1.2	±	
Amex 12-20	68	-	Q9	18.0	11.1	
Amex 12-20	42	-	Q64c	1.3	10.0	
SDO 24	38	+1	Q1.90	3.2	5.0	
AUSTRALIAN						
20	20					
5 Dl. 50c	142	-2	Q14c	1.5	±	
5 Dl. 50c	116	-2	Q270c	1.4	±	
5 Dl. 50c	125	-1				
5 Dl. 50c	60	-				
5 Dl. 50c	77	-1	Q26c	2.2	1.5	
5 Dl. 50c	74	-1	11.0	4.2	2.5	
5 Dl. 50c	54	+15				
5 Dl. 50c	224	-	Q10c	1.8	2.4	
5 Dl. 50c	90	-	Q5c	0	3.2	
5 Dl. 50c	165	-1	Q9c	1.4	3.0	
5 Dl. 50c	165	-1	Q9c	1.4	3.0	
5 Dl. 50c	34	-	7.0	1.2	31.6	
5 Dl. 50c	140	-	Q50c	0	35.7	
5 Dl. 50c	70	-	7.0	1.3	20.9	
5 Dl. 50c	170	-2	10.7	2.0	9.7	
5 Dl. 50c	34	-	Qb2.6	0	11.8	
5 Dl. 50c	422d	-1	7.0	0	25.6	
5 Dl. 50c	110	-				
5 Dl. 50c	20	-1				
5 Dl. 50c	350	-21	19.5	1.5	±	
5 Dl. 50c	118	-	10.7	0.9	14.0	
5 Dl. 50c	53	-	5.0	3.0	±	
5 Dl. 50c	29	-	20.0	1.0	±	
5 Dl. 50c	480	-2	4.0	0	12.8	
5 Dl. 50c	67	-1	14.02	3.5	9.2	
COPPER						
1st R.R.	58	-2	Q35c	1	—	
R.R. 10c	325	-5	Q35c	1.9	6.0	
INCORPORATED						
Time 17-19	8		20.5		1.7	
5 Sp.	363	+3				
Arch. 10	280	+50	Q80c	0	5.0	
Con. CS1	36					
Con. CS1	300	-5	Q25c	1.0	4.6	
Con. CS1	124	-3	52.52	4.4	4.4	
Con. CS1	106	-5				
Mined.	45					
Con. S1	510.5	-14				
Con. CS1	100	+8				
NOTES						
Indicated prices and net dividends are indicated as per cent. Estimated price earnings based on latest annual reports and accounts are updated at half-yearly figures; they are per cent. P/Fs are calculated on the basis of indicated figures indicate 10 per cent, or more on "all" distribution. Cents are based on "all" distribution. Yields are based on middle price. Current rate of ACT are based on middle price. Dividends are declared at the time of record date. Yield allows for currency conversion of shares not now ranking for cash dividend only for restricted dividends. Allow for shares which may also rank for future date. No P/E ratio usually provided. Dividend declaration.						
Dividends based on prospectus or other official documents. Dividend paid or payable on part of capital or on full capital. e. Redemption of preference shares. g. Assumed dividend and yield. h. Yield after scrip issue. i. Payment in kind. k. Kenya. l. Interim higher than final. Earnings based on preliminary statement. m. Dividend and yield exclude currency conversion. n. Dividend and yield relate to 1976. o. Dividend and yield relate to 1975. p. Dividend and yield based on latest annual earnings. q. Dividend and yield based on latest annual earnings. r. Dividend and yield based on latest annual earnings. s. Dividend and yield based on latest annual earnings. t. Dividend and yield based on latest annual earnings. u. Dividend and yield based on latest annual earnings. v. Dividend and yield based on latest annual earnings. w. Dividend and yield based on latest annual earnings. x. Dividend and yield based on latest annual earnings. y. Dividend and yield based on latest annual earnings. z. Dividend and yield based on latest annual earnings.						
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NOTES

less otherwise indicated, prices and net dividends are in £ sterling and denominations are £25. Estimated price/earnings ratios and covers are based on latest annual reports and accounts if possible, are updated as half-yearly figures; they are converted to ACT of 25 per cent. P/E's are calculated on the basis of distribution; bracketed figures indicate 10 per cent. or more increase if calculated on "all" distribution. Covers are based on "market" distribution. Yields, nominal maintenance of dividends on current rate of ACT, are based on middle prices, gross and allow for value of declared distributions and rights, with denominations other than sterling are quoted, exclusive of the investment dollar premium.

Sterling denominated securities which include investment dollar premium.

"Top" Stock.

Hights & Lows marked thus have been adjusted to allow for rights issues for cash interim since increased or resumed.

Interest since reduced, passed or deferred.

Tax-free to non-residents

Figures or report awaited.

Banks and Insurance: Reserve allocations may preclude calculation of dividend cover.

Price at time of suspension.

Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.

Free of Stamp Duty

Mergers bid or reorganisation in progress.

Not comparable

Same interim: reduced final and/or reduced earnings indicated

Based on 1973 profits.

Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.

Excluding a final dividend declaration.

Regional price.

No par value.

Ex free: a Figures based on prospectus or other official statement, c Canadian, d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption premium. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. i Payment in capital sources. k Kenya. m Interim higher than previous. total. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude special payment. t Indicated dividend: cover relates to interim dividend, P/E ratio based on latest annual earnings. Forecast dividend: cover based on previous year's earnings. Ex free up to 30p in the £. w Yield allows for currency conversion. x Dividend and yield based on longer term. y Dividend and yield include a special payment. Cover does not apply to special payment.

Ex dividend and yield. z Preference dividend passed or deferred. C Canadian. E Issue price. f Assumed dividend and yield after pending scrip and/or rights issue. M Figures based on prospectus or other official estimates for 1976

Dividend and yield based on prospectus or other official estimates for 1978. Q Gross. T Figures assumed. U No significant Corporation Tax payable. X Dividend total to date.

Abbreviations: a ex dividend; b ex scrip issue; c ex rights; d ex dividend and yield; e ex capital distribution.

